

**UNITED STATES OF AMERICA  
COMMONWEALTH OF PUERTO RICO  
PUERTO RICO HIGHWAY AND TRANSPORTATION AUTHORITY**

**\$140,000,000.00**

June 30, 2009

PUERTO RICO HIGHWAY AND TRANSPORTATION AUTHORITY (hereinafter called the "Authority"), a public corporation and autonomous government instrumentality of the Commonwealth of Puerto Rico, for value received hereby promises to pay, solely from the sources described in the Loan Agreement mentioned herein, to the order of Government Development Bank for Puerto Rico (the "Lender") at its principal office in San Juan, Puerto Rico, on June 30, 2009, subject to prepayment as set forth below, the principal sum of **ONE HUNDRED FORTY MILLION DOLLARS** (\$140,000,000.00) to the extent that such amount or any portion thereof has been borrowed by the Authority under the Loan Agreement (hereinafter defined) and remains unpaid. Such payment shall be made in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts. The Authority hereby agrees to repay the outstanding aggregate principal amount of the Loan at the principal office of the Lender in San Juan, Puerto Rico, from proceeds of bonds to be issued by the Authority pursuant to the provisions of Authority's Construction Fund, created and established under Resolution No. 68-18, adopted by the Authority on June 13, 1968, as amended, (the "1968 Resolution"), or the Authority's Construction Fund created and established under Resolution 98-06 adopted by the Authority on February 26, 1998, as amended, (the "1998 Resolution") (collectively, "the Resolutions"). Each Drawing shall bear interest daily until paid in full from the date such Loan is made until its repayment at a variable rate of interest, which rate may be revised monthly, per annum equal to the Lender's cost of funding for taxable variable rate loan transactions or the cost of any other obligations or source of funds used to fund the Loan. For purposes of the preceding sentence, the cost of funding shall mean the applicable cost of any source of funds used to fund the Loan, plus in either case, a required margin cost. Initially, this required margin cost will be equal to 150 basis points. The required margin cost may be revised from time to time by the Lender to such an extent that when added to the applicable cost of funds, the interest rate so determined and applicable to the Loan will provide for a total coverage of what the Lender determines to be its "all-inclusive" funding costs. Interest shall be payable monthly in arrears not later than the tenth Banking Day following receipt from the Lender of the statement referred below, from any available moneys of the Authority. Not later than the fifth (5<sup>th</sup>) Banking Day of each month the Bank shall furnish to the Authority a written statement showing the amount of interest due and payable by the Authority on the Loan for the preceding month. The Loan may be prepaid at any time by the Authority without penalty or premium. This Note is issued pursuant to a Loan Agreement between the Authority and the Lender subscribed on this same date.

The Authority waives the requirement of demand, presentment, protest, notice of dishonor, and, in general, any other legal formality.

If the Authority defaults in making any payment when due under this Note, the Lender may declare this Note to be immediately due and payable.

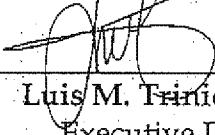
In case of recourse to the courts by the Lender in order to collect the whole or any portion of the principal or interest due under this Note, the Administration agrees to pay a liquidated sum equal to 10% of the principal sum of this Note to cover expenses of such proceedings, court costs, disbursements and attorney's fees, which amount will become immediately due and payable upon the filing of such judicial proceedings.

All acts, conditions and things required by the Puerto Rican Federal Relations Act and the Constitution and Laws of the Commonwealth of Puerto Rico to happen, exist, and be performed precedent to and in the issuance of this Note have happened, exist and

have been performed as so required. This Note shall be construed in accordance with the laws of the Commonwealth of Puerto Rico.

IN WITNESS WHEREOF, PUERTO RICO HIGHWAY AND TRANSPORTATION AUTHORITY has caused this note to be signed by its executive director and its corporate seal to be affixed hereto, in San Juan, Puerto Rico, this 19th day of March, 2008.

PUERTO RICO HIGHWAY AND TRANSPORTATION AUTHORITY

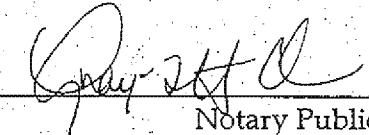
By: 

Luis M. Trinidad Garay  
Executive Director

Affidavit No. III

Recognized and subscribed before me by Luis M. Trinidad Garay, as Executive Director of the Puerto Rico Highway and Transportation Authority, of legal age, married and resident of San Juan, Puerto Rico, personally known to me.

In San Juan, Puerto Rico, on March 19, 2008.

  
Notary Public



UNITED STATES OF AMERICA  
COMMONWEALTH OF PUERTO RICO  
PUERTO RICO HIGHWAY AND TRANSPORTATION AUTHORITY

\$147,113,000.00

June 30, 2009

PUERTO RICO HIGHWAY AND TRANSPORTATION AUTHORITY (hereinafter called the "Authority"), a public corporation and autonomous instrumentality of the Commonwealth of Puerto Rico, for value received hereby promises to pay, solely from the sources described in the Loan Agreement mentioned herein, to the order of Government Development Bank for Puerto Rico (the "Lender") at its principal office in San Juan, Puerto Rico, on June 30, 2009, subject to prepayment as set forth below, the principal sum of **ONE HUNDRED FORTY SEVEN MILLION ONE HUNDRED THIRTEEN THOUSAND DOLLARS** (\$147,113,000.00) to the extent that such amount or any portion thereof has been borrowed by the Authority under the Loan Agreement (hereinafter defined) and remains unpaid. Such payment shall be made in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts. The Authority hereby agrees to repay the outstanding aggregate principal amount of the Loan at the principal office of the Lender in San Juan, Puerto Rico, from proceeds of bonds to be issued by the Authority pursuant to the provisions of Authority's Construction Fund, created and established under Resolution No. 68-18, adopted by the Authority on June 13, 1968, as amended, (the "1968 Resolution"), or the Authority's Construction Fund created and established under Resolution 98-06 adopted by the Authority on February 26, 1998, as amended, (the "1998 Resolution") (collectively, "the Resolutions"), or with the proceeds of the Operational Management Agreement for the Private/Public Partnership on Highway PR-22 to be entered by the Authority with a third party yet to be determined. If these measures are not implemented successfully, or do not produce the projected benefits, the Authority will implement the necessary increases in tolls for the repayment of the Line of Credit.

Each Drawing shall bear interest daily until paid in full from the date such Loan is made until its repayment at a variable rate of interest, which rate may be revised monthly, per annum equal to the Lender's cost of funding for taxable variable rate loan transactions or the cost of any other obligations or source of funds used to fund the Loan. For purposes of the preceding sentence, the cost of funding shall mean the applicable cost of any source of funds used to fund the Loan, plus in either case, a required margin cost. Initially, this required margin cost will be equal to 150 basis points. The required margin cost may be revised from time to time by the Lender to such an extent that when added to the applicable cost of funds, the interest rate so determined and applicable to the Loan will provide for a total coverage of what the Lender determines to be its "all-inclusive" funding costs. Interest shall be payable monthly in arrears not later than the tenth Banking Day following receipt from the Lender of the statement referred below, from any available moneys of the Authority. Not later than the fifth (5<sup>th</sup>) Banking Day of each month the Bank shall furnish to the Authority a written statement showing the amount of interest due and payable by the Authority on the Loan for the preceding month. The Authority may prepay the Line of Credit at any time without penalty or premium. This Note is issued pursuant to a Loan Agreement between the Authority and the Lender subscribed on this same date.

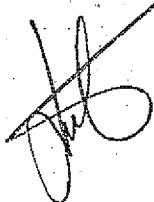
The Authority waives the requirement of demand, presentment, protest, notice of dishonor, and, in general, any other legal formality.

If the Authority defaults in making any payment when due under this Note, the Lender may declare this Note to be immediately due and payable.

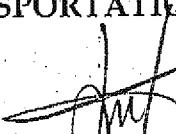
In case of recourse to the courts by the Lender in order to collect the whole or any portion of the principal or interest due under this Note, the Administration agrees to pay a liquidated sum equal to 10% of the principal sum of this Note to cover expenses of such proceedings, court costs, disbursements and attorney's fees, which amount will become immediately due and payable upon the filing of such judicial proceedings.

All acts, conditions and things required by the Puerto Rican Federal Relations Act and the Constitution and Laws of the Commonwealth of Puerto Rico to happen, exist, and be performed precedent to and in the issuance of this Note have happened, exist and have been performed as so required. This Note shall be construed in accordance with the laws of the Commonwealth of Puerto Rico.

IN WITNESS WHEREOF, PUERTO RICO HIGHWAY AND TRANSPORTATION AUTHORITY has caused this note to be signed by its executive director and its corporate seal to be affixed hereto, in San Juan, Puerto Rico, this 6<sup>th</sup> day of August, 2008.



PUERTO RICO HIGHWAY AND TRANSPORTATION AUTHORITY

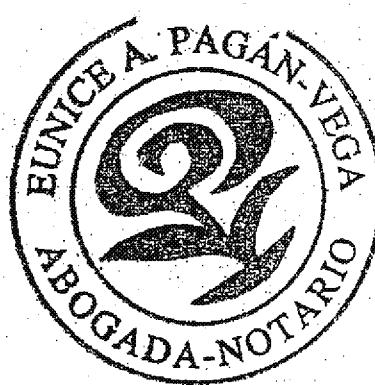
By: 

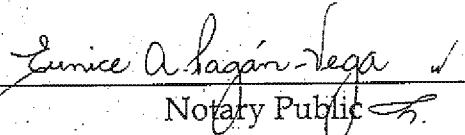
Luis M. Trinidad Garay  
Executive Director

Affidavit No. 508

Recognized and subscribed before me by Luis M. Trinidad Garay, as Executive Director of the Puerto Rico Highway and Transportation Authority, of legal age, married and a resident of San Juan, Puerto Rico, who is personally known to me.

In San Juan, Puerto Rico, on August 6<sup>th</sup>, 2008.



  
Notary Public

## PROMISSORY NOTE

\$100,000,000

Due date: August 30, 2011

The PUERTO RICO HIGHWAY AND TRANSPORTATION AUTHORITY (hereinafter called the "Authority"), a public corporation and autonomous instrumentality of the Commonwealth of Puerto Rico, for value received hereby promises to pay, solely from the sources described in the Loan Agreement mentioned herein, to the order of Government Development Bank for Puerto Rico (the "Lender") at its principal office in San Juan, Puerto Rico, on August 30, 2011, subject to prepayment as set forth below, the principal sum of **ONE HUNDRED MILLION DOLLARS** (\$100,000,000) to the extent that such amount or any portion thereof disbursed under the Loan Agreement executed on this same date remains unpaid. Such payment shall be made in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts. The Authority hereby agrees to repay the outstanding aggregate principal amount of the Loan at the principal office of the Lender in San Juan, Puerto Rico, from proceeds of bonds to be issued by the Authority pursuant to the provisions of the respective sections of the Resolutions or from any available moneys of the Authority.

The Loan shall bear interest daily from August 28, 2009, the date of disbursement, until its full repayment at the rate of prime rate plus 150 basis points per annum, or the rate determined by the President of the Bank or his designee, depending on the interest rate market. Interest shall be payable monthly in arrears not later than the tenth Banking Day following receipt from the Lender of the statement referred below, from any available moneys of the Authority. Not later than the fifth (5<sup>th</sup>) Banking Day of each month the Bank shall furnish to the Authority a written statement showing the amount of interest due and payable by the Authority on the Loan for the preceding month. The Authority may prepay the Line of Credit at any time without penalty or premium. This Note is issued pursuant to a Loan Agreement between the Authority and the Lender subscribed on this same date.

The Authority waives the requirement of demand, presentment, protest, notice of dishonor, and, in general, any other legal formality.

If the Authority defaults in making any payment when due under this Note, the Lender may declare this Note to be immediately due and payable.

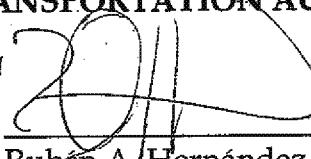
In case of recourse to the courts by the Lender in order to collect the whole or any portion of the principal or interest due under this Note, the Administration agrees to pay a liquidated sum equal to 10% of the principal sum of this Note to cover expenses of such proceedings, court costs, disbursements and attorney's fees, which amount will become immediately due and payable upon the filing of such judicial proceedings.

All acts, conditions and things required by the Puerto Rico Federal Relations Act and the Constitution and Laws of the Commonwealth of Puerto Rico to happen, exist, and be performed precedent to and in the issuance of this Note have happened, exist and have been performed as so required. This Note shall be construed in accordance with the laws of the Commonwealth of Puerto Rico.

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IN WITNESS WHEREOF, the AUTHORITY has caused this note to be signed by its Executive Director and its corporate seal to be affixed hereto, in San Juan, Puerto Rico, this 30<sup>th</sup> day of October, 2009.

PUERTO RICO HIGHWAY AND  
TRANSPORTATION AUTHORITY

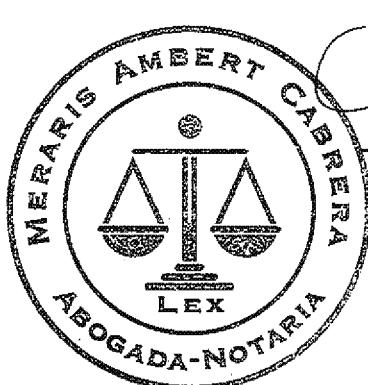
By: 

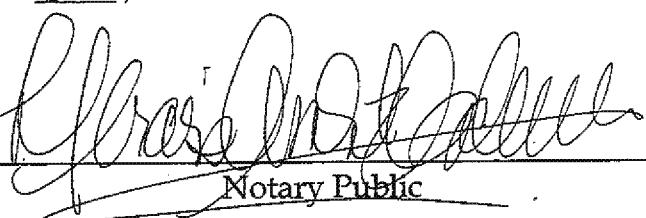
Rubén A. Hernández Gregorat  
Executive Director

Testimony No. 338

Recognized and subscribed before me by Rubén A. Hernández Gregorat, as Executive Director of the Puerto Rico Highway and Transportation Authority, of legal age, married, and resident of Guaynabo, Puerto Rico, personally known to me.

In San Juan, Puerto Rico, on October 30<sup>th</sup>, 2009.



  
Notary Public

PROMISSORY NOTE

\$20,000,000

August 31, 2010

**PUERTO RICO HIGHWAY AND TRANSPORTATION AUTHORITY** (hereinafter called the "Authority"), a public corporation and autonomous instrumentality of the Commonwealth of Puerto Rico, for value received hereby promises to pay, solely from the sources described in the Loan Agreement mentioned herein, to the order of Government Development Bank for Puerto Rico (the "Lender"), at its principal office in San Juan, Puerto Rico, on August 31, 2010, subject to prepayment as set forth below, the principal sum of **TWENTY MILLION DOLLARS** (\$20,000,000), (the "Loan"), to the extent that such amount or any portion thereof has been borrowed by the Authority under the Loan Agreement, dated October \_\_\_, 2009, between the Authority and the Lender and remains unpaid. Such payment shall be made in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts. The Authority hereby agrees to repay the outstanding aggregate principal amount of the Loan at the principal office of the Lender in San Juan, Puerto Rico, from the proceeds of federal reimbursements on payments done or to be done by the Authority for the Projects, from amounts available from the Authority's Construction Funds established under the Resolutions, as defined in the Loan Agreement, or from any other available resources of the Authority. Capitalized terms used in this Note and not otherwise defined shall have the meaning ascribed to them in the Loan Agreement.

Each Drawing shall bear interest daily from the date such Drawing is made until its repayment at a variable rate of interest, which may be revised quarterly, equal to Prime plus 150 basis points. The President of the Bank or the duly authorized Executive Vice President of the Bank may modify the interest rate at anytime at their full discretion, depending on the interest rate market.

Interest shall be payable monthly in arrears not later than the tenth Banking Day following receipt from the Lender of the statement referred to in the next sentence of this paragraph, from amounts available from the respective Construction Funds established under the Resolutions or from any available moneys of the Authority. Each month the Bank shall furnish to the Authority a written statement showing the amount of interest due and payable by the Authority on the Loan for the preceding month. The Authority may prepay the Line of Credit at any time without penalty or premium. This Note is issued pursuant to a Loan Agreement between the Authority and the Lender subscribed on this same date.

The Authority waives the requirement of demand, presentment, protest, notice of dishonor, and, in general, any other legal formality.

If the Authority defaults in making any payment when due under this Note, the Lender may declare this Note to be immediately due and payable.

In case of recourse to the courts by the Lender in order to collect the whole or any portion of the principal or interest due under this Note, the Administration agrees to pay a liquidated sum equal to 10% of the principal sum of this Note to cover expenses of such proceedings, court costs, disbursements and attorney's fees, which amount will become immediately due and payable upon the filing of such judicial proceedings.

All acts, conditions and things required by the Puerto Rican Federal Relations Act and the Constitution and Laws of the Commonwealth of Puerto Rico to happen, exist, and be performed precedent to and in the issuance of this Note have happened,

exist and have been performed as so required. This Note shall be construed in accordance with the laws of the Commonwealth of Puerto Rico.

IN WITNESS WHEREOF, PUERTO RICO HIGHWAY AND TRANSPORTATION AUTHORITY has caused this note to be signed by its executive director and its corporate seal to be affixed hereto, in San Juan, Puerto Rico, this 30<sup>th</sup> day of October, 2009.

PUERTO RICO HIGHWAY AND TRANSPORTATION AUTHORITY

By:

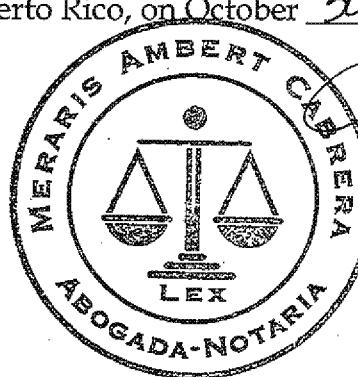


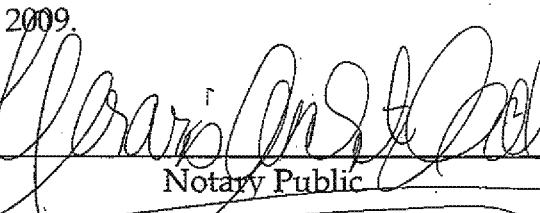
Rubén A. Hernández Gregorat  
Executive Director

Affidavit No. 342

Recognized and subscribed before me by Rubén A. Hernández Gregorat, as Executive Director of the Puerto Rico Highway and Transportation Authority, of legal age, married and a resident of Guaynabo, Puerto Rico, who is personally known to me.

In San Juan, Puerto Rico, on October 30<sup>th</sup>, 2009.



  
Notary Public

## PROMISSORY NOTE

**\$148,900,000.00**

Due date: August 30, 2011

The **PUERTO RICO HIGHWAY AND TRANSPORTATION AUTHORITY** (hereinafter called the "Authority"), a public corporation and autonomous instrumentality of the Commonwealth of Puerto Rico, for value received hereby promises to pay, solely from the sources described in the Loan Agreement mentioned herein, to the order of Government Development Bank for Puerto Rico (the "Lender") at its principal office in San Juan, Puerto Rico, on August 30, 2011, subject to prepayment as set forth below, the principal sum of **ONE HUNDRED FORTY EIGHT MILLION NINE HUNDRED THOUSAND DOLLARS** (\$148,900,000) to the extent that such amount or any portion thereof disbursed under the Loan Agreement executed on this same date remains unpaid. Such payment shall be made in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts. The Authority hereby agrees to repay the outstanding aggregate principal amount of the Loan at the principal office of the Lender in San Juan, Puerto Rico, from proceeds of bonds to be issued by the Authority pursuant to the provisions of the respective sections of the Resolutions or from any available moneys of the Authority.

This Note is under and pursuant to the Loan Agreement dated as of November 9, 2009 (as modified and supplemented and in effect from time to time, the "Loan Agreement") between the Borrower and Government Development Bank for Puerto Rico, as Lender and evidences the Advances made by the Lender thereunder, and is subject to the terms thereof. Terms used but not defined in this Note have the respective meanings assigned to them in the Loan Agreement.

The Authority waives the requirement of demand, presentment, protest, notice of dishonor, and, in general, any other legal formality.

If the Authority defaults in making any payment when due under this Note, the Lender may declare this Note to be immediately due and payable.

In case of recourse to the courts by the Lender in order to collect the whole or any portion of the principal or interest due under this Note, the Administration agrees to pay a liquidated sum equal to 10% of the principal sum of this Note to cover expenses of such proceedings, court costs, disbursements and attorney's fees, which amount will become immediately due and payable upon the filing of such judicial proceedings.

All acts, conditions and things required by the Puerto Rico Federal Relations Act and the Constitution and Laws of the Commonwealth of Puerto Rico to happen, exist, and be performed precedent to and in the issuance of this Note have happened, exist and have been performed as so required. This Note shall be construed in accordance with the laws of the Commonwealth of Puerto Rico.

**IN WITNESS WHEREOF**, the Authority has caused this note to be signed by its Executive Director and its corporate seal to be affixed hereto, in San Juan, Puerto Rico, this 9th day of November, 2009.

**PUERTO RICO HIGHWAYS AND TRANSPORTATION  
AUTHORITY**

87

By: Rubén A. Hernández Gregorat  
Name: Rubén A. Hernández Gregorat  
Title: Executive Director

Affidavit No. 149

Acknowledged and subscribed before me in San Juan, Puerto Rico, on this 9th day of November, 2009, by the following person who is personally known to me: Rubén A. Hernández Graspa, ~~of the age of~~, married, executive and resident of Guaynabo, Puerto Rico, as Executive Director of the Puerto Rico Highway and Transportation Authority.

Neil C. Moore  
Notary Public

Notary Public



PROMISSORY NOTE

\$3,000,000

December 31, 2011

**PUERTO RICO HIGHWAY AND TRANSPORTATION AUTHORITY** (hereinafter called the "Authority"), a public corporation and autonomous instrumentality of the Commonwealth of Puerto Rico, for value received hereby promises to pay, solely from the sources described in the Loan Agreement mentioned herein, to the order of Government Development Bank for Puerto Rico (the "Lender"), at its principal office in San Juan, Puerto Rico, on December 31, 2011, subject to prepayment as set forth below, the principal sum of **THREE MILLION DOLLARS** (\$3,000,000), (the "Loan"), to the extent that such amount or any portion thereof has been borrowed by the Authority under the Loan Agreement, dated June 30, 2010, between the Authority and the Lender and remains unpaid. Such payment shall be made in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts. The Authority hereby agrees to repay the outstanding aggregate principal amount of the Loan at the principal office of the Lender in San Juan, Puerto Rico, from any available moneys of the Authority. Capitalized terms used in this Note and not otherwise defined shall have the meaning ascribed to them in the Loan Agreement.

Each Drawing shall bear interest daily from the date such Drawing is made until its repayment at a variable rate of interest per annum equal to Prime Rate plus 150 basis points, as determined from time to time in good faith by the Lender, or, upon written notice to the Borrower, at a variable rate of interest per annum, which interest rate may be revised periodically, equal to the Lender's cost of funding for variable rate loan transactions or the cost of any other obligations or source of funds used to fund the Loan. Such interest rate shall not exceed twelve (12) percent and shall not be less than six (6) percent. Interest shall be calculated on the basis of a 360-day year of twelve 30-day months. Interest for any period of less than one calendar month shall be calculated on the basis of the actual number of days elapsed during that month. If the line of credit comes due and payable, the Borrower hereby agrees to pay a default interest rate on the principal outstanding amount calculated on the basis of Prime Rate plus four hundred (400) basis points. The President of the Bank or the duly authorized Executive Vice President of the Bank may modify the interest rate at anytime at their full discretion, depending on the interest rate market.

Interest shall be payable monthly in arrears not later than the tenth Banking Day following receipt from the Lender of the statement referred to in the next sentence of this paragraph, from amounts available from any available moneys of the Authority. Each month the Bank shall furnish to the Authority a written statement showing the amount of interest due and payable by the Authority on the Loan for the preceding month. The Authority may prepay the Line of Credit at any time without penalty or premium. This Note is issued pursuant to a Loan Agreement between the Authority and the Lender subscribed on this same date.

The Authority waives the requirement of demand, presentment, protest, notice of dishonor, and, in general, any other legal formality.

If the Authority defaults in making any payment when due under this Note, the Lender may declare this Note to be immediately due and payable.

In case of recourse to the courts by the Lender in order to collect the whole or any portion of the principal or interest due under this Note, the Administration agrees to pay a liquidated sum equal to 10% of the principal sum of this Note to cover expenses of such proceedings, court costs, disbursements and attorney's fees,

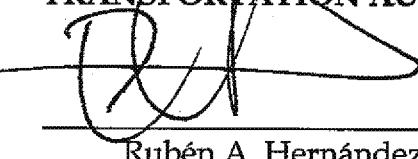
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which amount will become immediately due and payable upon the filing of such judicial proceedings.

All acts, conditions and things required by the Puerto Rican Federal Relations Act and the Constitution and Laws of the Commonwealth of Puerto Rico to happen, exist, and be performed precedent to and in the issuance of this Note have happened, exist and have been performed as so required. This Note shall be construed in accordance with the laws of the Commonwealth of Puerto Rico.

**IN WITNESS WHEREOF,** PUERTO RICO HIGHWAY AND TRANSPORTATION AUTHORITY has caused this note to be signed by its executive director and its corporate seal to be affixed hereto, in San Juan, Puerto Rico, this 30th day of June, 2010.

**PUERTO RICO HIGHWAY AND TRANSPORTATION AUTHORITY**

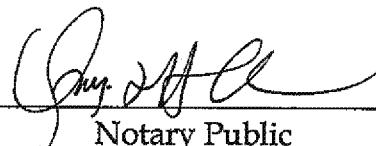
By: 

Rubén A. Hernández Gregorat  
Executive Director

Affidavit No. 255

Recognized and subscribed before me by Rubén A. Hernández Gregorat, as Executive Director of the Puerto Rico Highway and Transportation Authority, of legal age, married and a resident of Guaynabo, Puerto Rico, who is personally known to me.

In San Juan, Puerto Rico, on June 30, 2010.

  
\_\_\_\_\_  
Notary Public



**PROMISSORY NOTE**

\$63,000,000

August 30, 2012

**PUERTO RICO HIGHWAY AND TRANSPORTATION AUTHORITY** (hereinafter called the "Authority"), a public corporation and autonomous instrumentality of the Commonwealth of Puerto Rico, for value received hereby promises to pay, solely from the sources described in the Loan Agreement mentioned herein, to the order of Government Development Bank for Puerto Rico (the "Lender"), at its principal office in San Juan, Puerto Rico, on August 30, 2012, subject to prepayment as set forth below, the principal sum of **SIXTY THREE MILLION DOLLARS (\$63,000,000)**, (the "Loan"), to the extent that such amount or any portion thereof has been borrowed by the Authority under the Loan Agreement, dated July 13, 2010, between the Authority and the Lender and remains unpaid. Such payment shall be made in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts. The Authority hereby agrees to repay the outstanding aggregate principal amount of the Loan at the principal office of the Lender in San Juan, Puerto Rico, from any available moneys of the Authority. Capitalized terms used in this Note and not otherwise defined shall have the meaning ascribed to them in the Loan Agreement.

Each Drawing shall bear interest daily from the date such Drawing is made until its repayment at a variable rate of interest per annum equal to Prime Rate plus 150 basis points, as determined from time to time in good faith by the Lender, or, upon written notice to the Borrower, at a variable rate of interest per annum, which interest rate may be revised periodically, equal to the Lender's cost of funding for variable rate loan transactions or the cost of any other obligations or source of funds used to fund the Loan. Such interest rate shall not exceed twelve (12) percent and shall not be less than six (6) percent. Interest shall be calculated on the basis of a 360-day year of twelve 30-day months. Interest for any period of less than one calendar month shall be calculated on the basis of the actual number of days elapsed during that month. If the line of credit comes due and payable, the Borrower hereby agrees to pay a default interest rate on the principal outstanding amount calculated on the basis of Prime Rate plus four hundred (400) basis points. The President of the Bank or the duly authorized Executive Vice President of the Bank may modify the interest rate at anytime at their full discretion, depending on the interest rate market.

Interest shall be payable monthly in arrears not later than the tenth Banking Day following receipt from the Lender of the statement referred to in the next sentence of this paragraph, from amounts available from any available moneys of the Authority. Each month the Bank shall furnish to the Authority a written statement showing the amount of interest due and payable by the Authority on the Loan for the preceding month. The Authority may prepay the Line of Credit at any time without penalty or premium. This Note is issued pursuant to a Loan Agreement between the Authority and the Lender subscribed on this same date.

The Authority waives the requirement of demand, presentment, protest, notice of dishonor, and, in general, any other legal formality.

If the Authority defaults in making any payment when due under this Note, the Lender may declare this Note to be immediately due and payable.

In case of recourse to the courts by the Lender in order to collect the whole or any portion of the principal or interest due under this Note, the Administration agrees to pay a liquidated sum equal to 10% of the principal sum of this Note to cover expenses of such proceedings, court costs, disbursements and attorney's fees,

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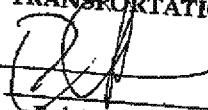
which amount will become immediately due and payable upon the filing of such judicial proceedings.

All acts, conditions and things required by the Puerto Rican Federal Relations Act and the Constitution and Laws of the Commonwealth of Puerto Rico to happen, exist, and be performed precedent to and in the issuance of this Note have happened, exist and have been performed as so required. This Note shall be construed in accordance with the laws of the Commonwealth of Puerto Rico.

IN WITNESS WHEREOF, PUERTO RICO HIGHWAY AND TRANSPORTATION AUTHORITY has caused this note to be signed by its executive director and its corporate seal to be affixed hereto, in San Juan, Puerto Rico, this 13 day of July, 2010.

PUERTO RICO HIGHWAY AND  
TRANSPORTATION AUTHORITY

By:



Rubén A. Hernández Gregorat  
Secretary of Transportation and  
Public Works  
Executive Director PRHTA

Affidavit No. 260

Recognized and subscribed before me by Rubén A. Hernández Gregorat, as Secretary of Transportation and Public Works and Executive Director of the Puerto Rico Highway and Transportation Authority, of legal age, married and a resident of Guaynabo, Puerto Rico, who is personally known to me.

In San Juan, Puerto Rico, on July 13, 2010.

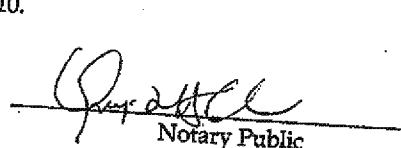
  
\_\_\_\_\_  
Notary Public

Exhibit A

**PROMISSORY NOTE**

**\$45,000,000**

**Due date: August 27, 2011**

The **PUERTO RICO HIGHWAY AND TRANSPORTATION AUTHORITY** (hereinafter called the "Authority"), a public corporation and autonomous instrumentality of the Commonwealth of Puerto Rico, for value received hereby promises to pay, solely from the sources described in the Loan Agreement mentioned herein, to the order of Government Development Bank for Puerto Rico (the "Lender") at its principal office in San Juan, Puerto Rico, on August 27, 2011, subject to prepayment as set forth below, the principal sum of **FORTY FIVE MILLION DOLLARS (\$45,000,000)** to the extent that such amount or any portion thereof disbursed under the Loan Agreement executed on this same date remains unpaid. Such payment shall be made in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts. The Authority hereby agrees to repay the outstanding aggregate principal amount of the Loan at the principal office of the Lender in San Juan, Puerto Rico, from proceeds of bonds to be issued by the Authority pursuant to the provisions of the respective sections of the Resolutions or from any available moneys of the Authority.

Each Advance shall bear interest daily from the date of disbursement until paid in full at a fluctuating annual rate of interest equal to one and one half percent (1.5%) over and above the Prime Rate, as determined from time to time in good faith by the Lender, or, upon written notice to the Authority, at a variable rate of interest, which interest rate may be revised quarterly, per annum equal to the Lender's cost of funding for variable rate loan transactions or the cost of any other obligations or source of funds used to fund the Advance. For purposes of the preceding sentence, the cost of funding shall mean the applicable cost of any source of funds used to fund the Loan, plus in either case, a required margin cost. Initially, this required margin cost will be equal to 150 basis points. The required margin cost may be revised from time to time by the Lender to such an extent that when added to the applicable cost of funds, the interest rate so determined and applicable to an Advance will provide for a total coverage of what the Lender determines to be its "all-inclusive" funding costs. For purposes of this Note, the applicable interest rate shall not exceed twelve (12) percent and shall not be less than six (6) percent.

Anything hereunder to the contrary notwithstanding, and without prejudice to any remedies of the Lender provided hereunder or at law or in equity, the interest rate applicable to the outstanding principal amount of each Advance during any period when an Event of Default shall have occurred and be continuing shall be four percent (4.0%) over the otherwise applicable interest rate (the "Default Rate").

Interest shall be payable monthly in arrears not later than the tenth Banking Day following receipt from the Lender of the statement referred to below, from any available moneys of the Authority. Each month the Lender shall furnish to the Authority a written statement showing the amount of interest due and payable by the Authority on all outstanding Advances for the preceding month. The Loan shall be junior and subordinate to outstanding bonds of the Authority and shall be subject to certain other terms and conditions, as set forth in the Loan Agreement (as defined below). Payment of principal and interest on the Loan shall be made in any coin or currency of the United States of America, which at the time of payment shall be legal tender for the payment of public and private debts.

This Note is under and pursuant to the Loan Agreement dated as of August 27, 2010 (as modified and supplemented and in effect from time to time, the "Loan Agreement") between the Borrower and Government Development Bank for Puerto Rico, as Lender and evidences the Advances made by the Lender thereunder, and is subject to the terms thereof. Terms used but not defined in this Note have the respective meanings assigned to them in the Loan Agreement.

The Authority waives the requirement of demand, presentment, protest, notice of dishonor, and, in general, any other legal formality.

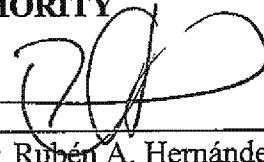
If the Authority defaults in making any payment when due under this Note, the Lender may declare this Note to be immediately due and payable.

In case of recourse to the courts by the Lender in order to collect the whole or any portion of the principal or interest due under this Note, the Administration agrees to pay a liquidated sum equal to 10% of the principal sum of this Note to cover expenses of such proceedings, court costs, disbursements and attorney's fees, which amount will become immediately due and payable upon the filing of such judicial proceedings.

All acts, conditions and things required by the Puerto Rico Federal Relations Act and the Constitution and Laws of the Commonwealth of Puerto Rico to happen, exist, and be performed precedent to and in the issuance of this Note have happened, exist and have been performed as so required. This Note shall be construed in accordance with the laws of the Commonwealth of Puerto Rico.

**IN WITNESS WHEREOF**, the Authority has caused this note to be signed by its Executive Director and its corporate seal to be affixed hereto, in San Juan, Puerto Rico, this 27th day of August, 2010.

**PUERTO RICO HIGHWAYS AND TRANSPORTATION  
AUTHORITY**

By: 

Name: Rubén A. Hernández Gregorat

Title: Secretary of Transportation and Public Works  
and Executive Director

Affidavit No. \_\_\_\_\_

Acknowledged and subscribed before me in San Juan, Puerto Rico, on this 27th day of August, 2010, by the following person who is personally known to me: Rubén A. Hernández Gregorat, of legal age, married, executive and resident of Guaynabo, Puerto Rico, as Secretary of Transportation and Public Works and Executive Director of the Puerto Rico Highway and Transportation Authority.

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Notary Public

**PROMISSORY NOTE**

\$

**Due date: August 27, 2013**

The PUERTO RICO HIGHWAY AND TRANSPORTATION AUTHORITY (hereinafter called the "Authority"), a public corporation and autonomous instrumentality of the Commonwealth of Puerto Rico, for value received hereby promises to pay, solely from the sources described in the Loan Agreement mentioned herein, to the order of Government Development Bank for Puerto Rico (the "Lender") at its principal office in San Juan, Puerto Rico, on August 27, 2011, subject to prepayment as set forth below, the principal sum of DOLLARS (\$\_\_\_\_\_) to the extent that such amount or any portion thereof disbursed under the Loan Agreement executed on this same date remains unpaid. Such payment shall be made in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts. The Authority hereby agrees to repay the outstanding aggregate principal amount of the Loan at the principal office of the Lender in San Juan, Puerto Rico, from proceeds of bonds to be issued by the Authority pursuant to the provisions of the respective sections of the Resolutions or from any available moneys of the Authority.

Each Advance shall bear interest daily from the date of disbursement until paid in full at a fluctuating annual rate of interest equal to one and one half percent (1.5%) over and above the Prime Rate, as determined from time to time in good faith by the Lender, or, upon written notice to the Authority, at a variable rate of interest, which interest rate may be revised quarterly, per annum equal to the Lender's cost of funding for variable rate loan transactions or the cost of any other obligations or source of funds used to fund the Advance. For purposes of the preceding sentence, the cost of funding shall mean the applicable cost of any source of funds used to fund the Loan, plus in either case, a required margin cost. Initially, this required margin cost will be equal to 150 basis points. The required margin cost may be revised from time to time by the Lender to such an extent that when added to the applicable cost of funds, the interest rate so determined and applicable to an Advance will provide for a total coverage of what the Lender determines to be its "all-inclusive" funding costs. For purposes of this Note, the applicable interest rate shall not exceed twelve (12) percent and shall not be less than six (6) percent.

Anything hereunder to the contrary notwithstanding, and without prejudice to any remedies of the Lender provided hereunder or at law or in equity, the interest rate applicable to the outstanding principal amount of each Advance during any period when an Event of Default shall have occurred and be continuing shall be four percent (4.0%) over the otherwise applicable interest rate (the "Default Rate").

Interest shall be payable monthly in arrears not later than the tenth Banking Day following receipt from the Lender of the statement referred to below, from any available moneys of the Authority. Each month the Lender shall furnish to the Authority a written statement showing the amount of interest due and payable by the Authority on all outstanding Advances for the preceding

month. The Loan shall be junior and subordinate to outstanding bonds of the Authority and shall be subject to certain other terms and conditions, as set forth in the Loan Agreement (as defined below). Payment of principal and interest on the Loan shall be made in any coin or currency of the United States of America, which at the time of payment shall be legal tender for the payment of public and private debts.

This Note is under and pursuant to the Loan Agreement dated as of August 27, 2010 (as modified and supplemented and in effect from time to time, the "Loan Agreement") between the Borrower and Government Development Bank for Puerto Rico, as Lender and evidences the Advances made by the Lender thereunder, and is subject to the terms thereof. Terms used but not defined in this Note have the respective meanings assigned to them in the Loan Agreement.

The Authority waives the requirement of demand, presentment, protest, notice of dishonor, and, in general, any other legal formality.

If the Authority defaults in making any payment when due under this Note, the Lender may declare this Note to be immediately due and payable.

In case of recourse to the courts by the Lender in order to collect the whole or any portion of the principal or interest due under this Note, the Administration agrees to pay a liquidated sum equal to 10% of the principal sum of this Note to cover expenses of such proceedings, court costs, disbursements and attorney's fees, which amount will become immediately due and payable upon the filing of such judicial proceedings.

All acts, conditions and things required by the Puerto Rico Federal Relations Act and the Constitution and Laws of the Commonwealth of Puerto Rico to happen, exist, and be performed precedent to and in the issuance of this Note have happened, exist and have been performed as so required. This Note shall be construed in accordance with the laws of the Commonwealth of Puerto Rico.

Exh. A-2

IN WITNESS WHEREOF, the Authority has caused this note to be signed by its Executive Director and its corporate seal to be affixed hereto, in San Juan, Puerto Rico, this 27th day of August, 2010.

PUERTO RICO HIGHWAYS AND TRANSPORTATION  
AUTHORITY



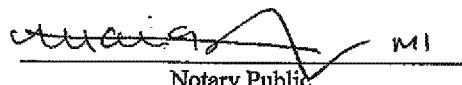
By: \_\_\_\_\_

Name: Rubén A. Hernández Gregorat

Title: Secretary of Transportation and Public Works  
and Executive Director

Affidavit No. 111 ml

Acknowledged and subscribed before me in San Juan, Puerto Rico, on this 27th day of August, 2010, by the following person who is personally known to me: Rubén A. Hernández Gregorat, of legal age, married, executive and resident of Guaynabo, Puerto Rico, as Secretary of Transportation and Public Works and Executive Director of the Puerto Rico Highway and Transportation Authority.



Notary Public



Exh. A-3

EXHIBIT I

**PROMISSORY NOTE**

**\$61,830,000**

**February 28, 2014**

For value received, the PUERTO RICO HIGHWAYS AND TRANSPORTATION AUTHORITY (the "Authority"), a public corporation of the Commonwealth of Puerto Rico, hereby promises to pay, solely from the sources described in the Loan Agreement mentioned herein, to the order of Government Development Bank for Puerto Rico (the "Lender"), on February 28, 2014 (the "Maturity Date"), subject to optional prepayment as set forth below, the principal sum of SIXTY ONE MILLION EIGHT HUNDRED THIRTY THOUSAND DOLLARS (\$61,830,000) (the "Loan"), borrowed by the Authority under a Loan Agreement dated August 28, 2013 executed between the Authority and the Lender (the "Loan Agreement"), together with interest thereon as hereinafter provided.

*EMW  
GD*  
Such payment shall be made in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts. The Authority hereby agrees to repay the outstanding aggregate principal amount of the Loan at the principal office of the Lender in San Juan, Puerto Rico, with (a) the revenues allocated to it by Act No. 30 and Act No. 31 approved by the Legislature of the Commonwealth of Puerto Rico on June 25, 2013; (b) the proceeds from future bond issuances; (c) the proceeds from public-private partnerships; and (d) revenues of the Authority.

All capitalized terms used in this Note and not otherwise defined herein shall have the meaning ascribed to them in the Loan Agreement.

Each Drawing shall bear interest daily from the date such Drawing is funded until its repayment at a variable rate of interest per annum equal to the Prime Rate plus one hundred and fifty (150) basis points, as determined from time to time in good faith by the Lender, or, upon written notice to the Borrower, at a variable rate of interest per annum, which interest rate may be revised periodically, equal to the Lender's cost of funding for variable rate loan transactions or the cost of any other obligations or source of funds used to fund the Loan. For purposes of this Loan Agreement, such interest rate shall not exceed twelve (12) percent and shall not be less than six (6) percent. Interest shall be calculated on the basis of a three hundred and sixty (360) day year of twelve (12) actual day months. Interest for any period of less than one (1) calendar month shall

be calculated on the basis of the actual number of days elapsed during that month. Interest shall be capitalized and payable on the Maturity Date.

The President of the Bank or the duly authorized Executive Vice President of the Bank may modify the interest rate at any time at their full discretion, depending on the interest rate market.

If on the Maturity Date, or such other date if extended as provided in the Loan Agreement, the Loan is not repaid in full the Borrower hereby agrees to pay a default interest rate equal to two hundred (200) basis points over the otherwise applicable interest rate calculated on the outstanding principal amount.

The Authority may prepay the Loan at any time without penalty or premium. This Note is issued pursuant to the Loan Agreement and all payments under the Loan Agreement and this Note shall be junior, inferior and subordinate to outstanding bonds of the Borrower issued pursuant to the Bond Resolutions.

The Authority waives the requirement of demand, presentment, protest, notice of dishonor, and, in general, any other legal formality.

If the Authority defaults in making any payment when due under this Note, the Lender may declare this Note to be immediately due and payable, provided, however, that all repayments shall be on a basis junior, inferior and subordinate in all respects to the bonds issued under the provisions of the Bond Resolutions.

In case of recourse to the courts by the Lender in order to collect the whole or any portion of the principal or interest due under this Note, the Authority agrees to pay liquidated damages in a sum equal to ten percent (10%) of the principal sum of this Note to cover expenses of such proceedings, court costs, disbursements and attorney's fees, which amount will become immediately due and payable upon the filing of such judicial proceedings.

All acts, conditions and things required by the Puerto Rican Federal Relations Act and the Constitution and Laws of the Commonwealth of Puerto Rico to happen, exist, and be performed precedent to and in the issuance of this Note have happened, exist and have been performed as so required. This Note shall be construed in accordance with the laws of the Commonwealth of Puerto Rico.

IN WITNESS WHEREOF, PUERTO RICO HIGHWAYS AND TRANSPORTATION AUTHORITY has caused this note to be signed by its Executive Director and its corporate seal to be affixed hereto, in San Juan, Puerto Rico, this 28<sup>th</sup> day of August, 2013.

**PUERTO RICO HIGHWAYS AND TRANSPORTATION AUTHORITY**

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Javier E. Ramos Hernández  
Executive Director of the Puerto Rico  
Highway and Transportation Authority

Affidavit No.       

Recognized and subscribed before me by Javier E. Ramos Hernández as Executive Director of the Puerto Rico Highway and Transportation Authority, of legal age, married, engineer and resident of Bayamón, Puerto Rico, who is personally known to me.

*JERH*  
*JRW*  
In San Juan, Puerto Rico, on August       , 2013.

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Notary Public

PAGARÉ



VALOR: \$59,722,346

VENCIMIENTO: 31 de agosto de 2013

POR VALOR RECIBIDO, pagaré a la orden del BANCO GUBERNAMENTAL DE FOMENTO PARA PUERTO RICO en moneda de curso legal de los Estados Unidos de América en su oficina principal en Santurce, Puerto Rico, la suma principal de CINCUENTA Y NUEVE MILLONES SETECIENTOS VEINTE Y DOS MIL TRESCIENTOS CUARENTA Y SEIS DÓLARES (\$59,722,346), más intereses capitalizados, en igual moneda, menos cualquier suma ya pagada. Este PAGARÉ acumulará intereses sobre el balance insoluto de la suma principal hasta la fecha de su pago total, a base del *Prime Rate* más 1.50%, con un mínimo de 6%, o aquella tasa de interés que el Presidente del BANCO o el Vicepresidente Ejecutivo designado por éste disponga, dependiendo del mercado de tasas de interés. Los intereses serán capitalizados al vencimiento. Este PAGARÉ se otorga en virtud del CONTRATO DE PRÉSTAMO otorgado en esta misma fecha.

En el caso en que el tomador o tenedor de este PAGARÉ se vea precisado a recurrir a los tribunales de justicia para su cobro o tenga que intervenir en procedimientos bajo la Ley de Quiebra Federal, los suscriptores pagarán también una suma equivalente al DIEZ POR CIENTO (10%) del monto del principal de este PAGARÉ, como penalidad líquida y exigible sin necesidad de intervención judicial, para costas, gastos y honorarios de abogados y cuya penalidad será pagadera con la mera radicación en el tribunal de la demanda.

Expresamente relevamos al tomador o tenedor de este PAGARÉ de su obligación de prestar fianza en el caso de acción judicial para el cobro de este PAGARÉ si dicho tomador o tenedor solicitara orden al tribunal para el aseguramiento de la efectividad de la sentencia de acuerdo con las Leyes de Puerto Rico.

El tomador o tenedor de este PAGARÉ puede acelerar su plazo y declarar el mismo vencido y pagadero antes de su vencimiento, de ocurrir cualquiera de los siguientes eventos:

- a) No se pague a su vencimiento cualquiera de los plazos para intereses y principal o cualquier adelanto relacionado con el préstamo que evidencia este PAGARÉ que ha sido realizado por el tomador o tenedor del mismo a favor del suscriptor;
- b) Embargo o ejecución de cualquiera de las propiedades del suscriptor dadas en garantía;
- c) Insolvencia, sindicatura, disolución, terminación, liquidación o quiebra del suscriptor o de cualquiera de ellos y sus sucesores;
- d) Que se determine que cualquier información, garantía o representación hecha por el suscriptor al tomador o tenedor de este PAGARÉ en cualquier fecha en que la misma se hiciera resultare falsa o incierta, en parte o totalmente; y el
- e) Incumplimiento por el suscriptor de cualquiera de los términos, cláusulas y condiciones de este PAGARÉ o del CONTRATO DE PRÉSTAMO suscrito en esta misma fecha con el tomador o tenedor de este PAGARÉ.

El suscriptor por la presente renuncia a todo derecho de presentación, falta de pago, protesto, demanda y aviso. El suscriptor autoriza al tomador o tenedor de este PAGARÉ y le confiere poder, sin que se requiera notificación alguna, para aplicar el derecho a compensación "set-off" a las obligaciones que se originan de este PAGARÉ y

para extender su fecha de pago antes o después de su vencimiento, y de la misma forma antes o después de su vencimiento extender tolerancia, dar indulgencia, realizar cualquier aplicación de pagos de cualquier suma de dinero perteneciente al suscribiente o de cualquier otro pagare que se encuentre en poder del tomador o tenedor de este PAGARE y a modificar, cambiar o alterar la forma de pago de este PAGARE y a sustituir, cambiar o relevar de responsabilidad a cualquier persona sin que esto afecte, disminuya o altere la responsabilidad solidaria del suscribiente, quienes no obstante tal sustitución, cambio o relevo, continuara siendo solidariamente responsable de su pago frente al tomador o tenedor de este PAGARE.

El uso del singular en este PAGARE se entenderá plural si más de una persona suscribiere el mismo; el uso del plural incluirá el singular; y el uso de los pronombres de cualquier género incluirán los otros; y en caso de más de un suscribiente la responsabilidad de cada uno de ellos frente al tomador o tenedor de este PAGARE será solidaria de todos los firmantes.

En San Juan, Puerto Rico, a 21 de Octubre de 2011.

AUTORIDAD DE CARRETERAS Y  
TRANSPORTACION



Ruben Hernandez Gregorat  
Director Ejecutivo  
Secretario - Departamento de  
Transportacion y Obras Publicas de  
Puerto Rico.

Testimonio Núm. 626

Reconocido y suscrito ante mí por Ruben Hernandez Gregorat, mayor de edad, casado y vecino de Guaynabo, Puerto Rico, en su capacidad de Director Ejecutivo de la Autoridad de Carreteras y Transportación de Puerto Rico, y Secretario del Departamento de Transportación y Obras Públicas de Puerto Rico, a quien doy fe de conocer personalmente.

En San Juan, Puerto Rico, a 21 de octubre de 2011.



Maria de Lourdes Rodriguez  
Notario Público



VALOR: \$11,397,243

VENCIMIENTO: 31 de agosto de 2013

POR VALOR RECIBIDO, pagaré a la orden del BANCO GUBERNAMENTAL DE FOMENTO PARA PUERTO RICO en moneda de curso legal de los Estados Unidos de América en su oficina principal en Santurce, Puerto Rico, la suma principal de ONCE MILLONES TRESCIENTOS NOVENTA Y SIETE MIL DOSCIENTOS CUARENTA Y TRES DÓLARES (\$11,397,243), más intereses capitalizados, en igual moneda, menos cualquier suma ya pagada. Este PAGARÉ acumulará intereses sobre el balance insoluto de la suma principal hasta la fecha de su pago total, a base del *Prime Rate* más 1.50%, con un mínimo de 6%, o aquella tasa de interés que el Presidente del BANCO o el Vicepresidente Ejecutivo designado por éste disponga, dependiendo del mercado de tasas de interés. Los intereses serán capitalizados al vencimiento. Este PAGARÉ se otorga en virtud del CONTRATO DE PRÉSTAMO otorgado en esta misma fecha.

En el caso en que el tomador o tenedor de este PAGARÉ se vea precisado a recurrir a los tribunales de justicia para su cobro o tenga que intervenir en procedimientos bajo la Ley de Quiebra Federal, los suscriptores pagarán también una suma equivalente al DIEZ POR CIENTO (10%) del monto del principal de este PAGARÉ, como penalidad líquida y exigible sin necesidad de intervención judicial, para costas, gastos y honorarios de abogados y cuya penalidad será pagadera con la mera radicación en el tribunal de la demanda.

Expresamente relevamos al tomador o tenedor de este PAGARÉ de su obligación de prestar fianza en el caso de acción judicial para el cobro de este PAGARÉ si dicho tomador o tenedor solicitara orden al tribunal para el aseguramiento de la efectividad de la sentencia de acuerdo con las Leyes de Puerto Rico.

El tomador o tenedor de este PAGARÉ puede acelerar su plazo y declarar el mismo vencido y pagadero antes de su vencimiento, de ocurrir cualquiera de los siguientes eventos:

- a) No se pague a su vencimiento cualquiera de los plazos para intereses y principal o cualquier adelanto relacionado con el préstamo que evidencia este PAGARÉ que ha sido realizado por el tomador o tenedor del mismo a favor del suscriptor;
- b) Embargo o ejecución de cualquiera de las propiedades del suscriptor dadas en garantía;
- c) Insolvencia, sindicatura, disolución, terminación, liquidación o quiebra del suscriptor o de cualquiera de ellos y sus sucesores;
- d) Que se determine que cualquier información, garantía o representación hecha por el suscriptor al tomador o tenedor de este PAGARÉ en cualquier fecha en que la misma se hiciera resultare falsa o incierta, en parte o totalmente; y el
- e) Incumplimiento por el suscriptor de cualquiera de los términos, cláusulas y condiciones de este PAGARÉ o del CONTRATO DE PRÉSTAMO suscrito en esta misma fecha con el tomador o tenedor de este PAGARÉ.

El suscriptor por la presente renuncia a todo derecho de presentación, falta de pago, protesto, demanda y aviso. El suscriptor autoriza al tomador o tenedor de este PAGARÉ y le confiere poder, sin que se requiera notificación alguna, para aplicar el derecho a compensación "set-off" a las obligaciones que se originan de este PAGARÉ y para extender su fecha de pago antes o después de su vencimiento, y de la misma forma antes o después de su vencimiento extender tolerancia, dar indulgencia, realizar cualquier

aplicación de pagos de cualquier suma de dinero perteneciente al suscriptor o de cualquier otro pagaré que se encuentre en poder del tomador o tenedor de este PAGARE y a modificar, cambiar o alterar la forma de pago de este PAGARE y a sustituir, cambiar o relevar de responsabilidad a cualquier persona sin que esto afecte, disminuya o altere la responsabilidad solidaria del suscriptor, quienes no obstante tal sustitución, cambio o relevo, continuara siendo solidariamente responsable de su pago frente al tomador o tenedor de este PAGARE.

El uso del singular en este PAGARE se entenderá plural si más de una persona suscribiera el mismo, el uso del plural incluirá el singular y el uso de los pronombres de cualquier género incluirán los otros, y en caso de más de un suscriptor la responsabilidad de cada uno de ellos frente al tomador o tenedor de este PAGARE será solidaria de todos los firmantes.

En San Juan, Puerto Rico a 21 de octubre de 2011.

AUTORIDAD DE CARRETERAS Y  
TRANSPORTACIÓN



Ruben Hernandez Gregorat  
Director Ejecutivo  
Secretario, Departamento de  
Transportación y Obras Públicas de  
Puerto Rico

Testimonio Num. 625

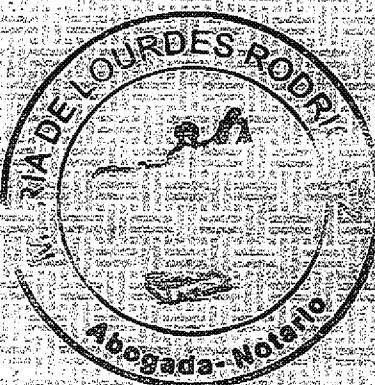
Reconocido y suscrito ante mí por Ruben Hernandez Gregorat, mayor de edad, casado y vecino de Guaynabo, Puerto Rico, en su capacidad de Director Ejecutivo de la Autoridad de Carreteras y Transportación de Puerto Rico, y Secretario del Departamento de Transportación y Obras Públicas de Puerto Rico, a quien doy fe de conocer personalmente.

En San Juan, Puerto Rico a 21 de octubre de 2011.



Maria de Lourdes Rodriguez

Notario Público



PAGARÉ

VALOR: \$49,325,000

VENCIMIENTO: 31 de enero de 2013

POR VALOR RECIBIDO, pagaré a la orden del BANCO GUBERNAMENTAL DE FOMENTO PARA PUERTO RICO en moneda de curso legal de los Estados Unidos de América en su oficina principal en Santurce, Puerto Rico, la suma principal de CUARENTA Y NUEVE MILLONES TRESCIENTOS VEINTICINCO MIL DÓLARES (\$49,325,000), más intereses capitalizados, en igual moneda, menos cualquier suma ya pagada. Este PAGARÉ acumulará intereses diarios computados a base del balance insoluto de la suma de principal, calculados sobre una base actual/360 días, de acuerdo con la tasa de interés preferencial fluctuante *Prime Rate*, según determinada por el BANCO, más un diferencial de ciento cincuenta (150) puntos base. La tasa de interés que aplicará a este PAGARÉ no será menor de seis por ciento (6%). El BANCO podrá revisar de tiempo en tiempo la base, margen y periodicidad de la tasa de interés, según estime necesario y de acuerdo con el mercado de tasas de interés. La tasa de interés variará conforme a como varíe la tasa de interés preferencial fluctuante *Prime Rate*. Los intereses acumulados bajo este PAGARÉ serán pagaderos al vencimiento.

Si en la fecha de vencimiento de la obligación de repago la AUTORIDAD no ha pagado el balance insoluto del principal, la AUTORIDAD pagará intereses sobre dicha suma computados a base de doscientos (200) puntos base sobre la tasa que le aplicaría bajo este PAGARÉ.

Este PAGARÉ se otorga en virtud del CONTRATO DE PRÉSTAMO otorgado en esta misma fecha.

En el caso en que el tomador o tenedor de este PAGARÉ se vea precisado a recurrir a los tribunales de justicia para su cobro o tenga que intervenir en procedimientos bajo la Ley de Quiebra Federal, los suscriptores pagarán también una suma equivalente al DIEZ POR CIENTO (10%) del monto del principal de este PAGARÉ, como penalidad líquida y exigible sin necesidad de intervención judicial, para costas, gastos y honorarios de abogados y cuya penalidad será pagadera con la mera radicación en el tribunal de la demanda.

Expresamente relevamos al tomador o tenedor de este PAGARÉ de su obligación de prestar fianza en el caso de acción judicial para el cobro de este PAGARÉ si dicho tomador o tenedor solicitara orden al tribunal para el aseguramiento de la efectividad de la sentencia de acuerdo con las Leyes de Puerto Rico.

El tomador o tenedor de este PAGARÉ puede acelerar su plazo y declarar el mismo vencido y pagadero antes de su vencimiento, de ocurrir cualquiera de los siguientes eventos:

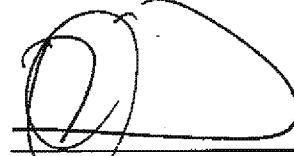
- a) No se pague a su vencimiento cualquiera de los plazos para intereses y principal o cualquier adelanto relacionado con el préstamo que evidencia este PAGARÉ que ha sido realizado por el tomador o tenedor del mismo a favor del suscriptor;
- b) Embargo o ejecución de cualquiera de las propiedades del suscriptor dadas en garantía;
- c) Insolvencia, sindicatura, disolución, terminación, liquidación o quiebra del suscriptor o de cualquiera de ellos y sus sucesores;
- d) Que se determine que cualquier información, garantía o representación hecha por el suscriptor al tomador o tenedor de este PAGARÉ en cualquier fecha en que la misma se hiciera resultare falsa o incierta, en parte o totalmente; y el
- e) Incumplimiento por el suscriptor de cualquiera de los términos, cláusulas y condiciones de este PAGARÉ o del CONTRATO DE PRÉSTAMO suscrito en esta misma fecha con el tomador o tenedor de este PAGARÉ.

El suscribiente por la presente renuncia a todo derecho de presentación, falta de pago, protesto, demanda y aviso. El suscribiente autoriza al tomador o tenedor de este PAGARÉ y le confiere poder, sin que se requiera notificación alguna, para aplicar el derecho a compensación "set-off" a las obligaciones que se originan de este PAGARÉ y para extender su fecha de pago antes o después de su vencimiento, y de la misma forma antes o después de su vencimiento extender tolerancia, dar indulgencia, realizar cualquier aplicación de pagos de cualquier suma de dinero perteneciente al suscribiente o de cualquier otro pagaré que se encuentre en poder del tomador o tenedor de este PAGARÉ y a modificar, cambiar o alterar la forma de pago de este PAGARÉ y a sustituir, cambiar o relevar de responsabilidad a cualquier persona sin que esto afecte, disminuya o altere la responsabilidad solidaria del suscribiente, quienes no obstante tal sustitución, cambio o relevo, continuará siendo solidariamente responsable de su pago frente al tomador o tenedor de este PAGARÉ.

El uso del singular en este PAGARÉ se entenderá plural si más de una persona suscribiere el mismo; el uso del plural incluirá el singular; y el uso de los pronombres de cualquier género incluirán los otros; y en caso de más de un suscribiente la responsabilidad de cada uno de ellos frente al tomador o tenedor de este PAGARÉ será solidaria de todos los firmantes.

En San Juan, Puerto Rico, a 29 de noviembre de 2011.

AUTORIDAD DE CARRETERAS Y  
TRANSPORTACIÓN



Rubén Hernández Gregorat  
Director Ejecutivo y Secretario,  
Departamento de Transportación y Obras  
Públicas de Puerto Rico

Testimonio Núm. 4/5

Reconocido y suscrito ante mí por Rubén Hernández Gregorat, mayor de edad, casado y vecino de Guaynabo, Puerto Rico, en su capacidad de Director Ejecutivo de la Autoridad de Carreteras y Transportación de Puerto Rico, y Secretario del Departamento de Transportación y Obras Públicas de Puerto Rico, a quien doy fe de conocer personalmente.

En San Juan, Puerto Rico, a 29 de noviembre de 2011.



Notario Público

PAGARÉ



VALOR: \$33,960,000

VENCIMIENTO: 31 de enero de 2013

POR VALOR RECIBIDO, pagaré a la orden del BANCO GUBERNAMENTAL DE FOMENTO PARA PUERTO RICO en moneda de curso legal de los Estados Unidos de América en su oficina principal en Santurce, Puerto Rico, la suma principal de TREINTA Y TRES MILLONES NOVECIENTOS SESENTA MIL DÓLARES (\$33,960,000), la cual incluye las suma de TREINTA Y TRES MILLONES DOSCIENTOS SETENTA Y SEIS MIL DOSCIENTOS SETENTA Y DOS DÓLARES (\$33,276,272) que la AUTORIDAD utilizará para continuar sus proyectos de mejoras capitales durante el primer semestre del Año Fiscal 2013, más SEISCIENTOS OCHENTA Y TRES MIL SETECIENTOS VEINTE Y OCHO DÓLARES (\$683,728) que la AUTORIDAD utilizará para cubrir los cargos por asesoría financiera y la capitalización de intereses al vencimiento, menos cualquier suma ya pagada. Este PAGARÉ acumulará intereses sobre el balance insoluto del principal de TREINTA Y TRES MILLONES NOVECIENTOS SESENTA MIL DÓLARES (\$33,960,000), a base del *Prime Rate* más 1.50%, con un mínimo de 6%, o aquella tasa de interés que el Presidente del BANCO o el Vicepresidente Ejecutivo designado por éste disponga, dependiendo del mercado de tasas de interés. Los intereses serán capitalizados al vencimiento. Este PAGARÉ se otorga en virtud del CONTRATO DE PRÉSTAMO suscrito por la AUTORIDAD en esta misma fecha.

En el caso en que el tomador o tenedor de este PAGARÉ se vea precisado a recurrir a los tribunales de justicia para su cobro o tenga que intervenir en procedimientos bajo la Ley de Quiebra Federal, los suscriptores pagarán también una suma equivalente al DIEZ POR CIENTO (10%) del monto del principal de este PAGARÉ, como penalidad líquida y exigible sin necesidad de intervención judicial, para costas, gastos y honorarios de abogados y cuya penalidad será pagadera con la mera radicación en el tribunal de la demanda.

Expresamente relevamos al tomador o tenedor de este PAGARÉ de su obligación de prestar fianza en el caso de acción judicial para el cobro de este PAGARÉ si dicho tomador o tenedor solicitara orden al tribunal para el aseguramiento de la efectividad de la sentencia de acuerdo con las Leyes de Puerto Rico.

El tomador o tenedor de este PAGARÉ puede acelerar su plazo y declarar el mismo vencido y pagadero antes de su vencimiento, de ocurrir cualquiera de los siguientes eventos:

- a) No se pague a su vencimiento cualquiera de los plazos para intereses y principal o cualquier adelanto relacionado con el préstamo que evidencia este PAGARÉ que ha sido realizado por el tomador o tenedor del mismo a favor del suscriptor;
- b) Embargo o ejecución de cualquiera de las propiedades del suscriptor dadas en garantía;
- c) Insolvencia, sindicatura, disolución, terminación, liquidación o quiebra del suscriptor o de cualquiera de ellos y sus sucesores;
- d) Que se determine que cualquier información, garantía o representación hecha por el suscriptor al tomador o tenedor de este PAGARÉ en cualquier fecha en que la misma se hiciera resultare falsa o incierta, en parte o totalmente; y el
- e) Incumplimiento por el suscriptor de cualquiera de los términos, cláusulas y condiciones de este PAGARÉ o del CONTRATO DE PRÉSTAMO suscrito en esta misma fecha con el tomador o tenedor de este PAGARÉ.

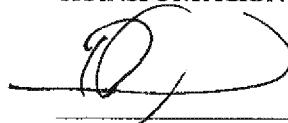
El suscriptor por la presente renuncia a todo derecho de presentación, falta de pago, protesto, demanda y aviso. El suscriptor autoriza al tomador o tenedor de este PAGARÉ y le confiere poder, sin que se requiera notificación alguna, para aplicar el derecho a compensación "set-off" a las obligaciones que se originan de este PAGARÉ y para extender su fecha de pago antes o después de su vencimiento, y de la misma forma antes o después de su

vencimiento extender tolerancia, dar indulgencia, realizar cualquier aplicación de pagos de cualquier suma de dinero perteneciente al suscribiente o de cualquier otro pagaré que se encuentre en poder del tomador o tenedor de este PAGARÉ y a modificar, cambiar o alterar la forma de pago de este PAGARÉ y a sustituir, cambiar o relevar de responsabilidad a cualquier persona sin que esto afecte, disminuya o altere la responsabilidad solidaria del suscribiente, quienes no obstante tal sustitución, cambio o relevo, continuará siendo solidariamente responsable de su pago frente al tomador o tenedor de este PAGARÉ.

El uso del singular en este PAGARÉ se entenderá plural si más de una persona suscribiere el mismo; el uso del plural incluirá el singular; y el uso de los pronombres de cualquier género incluirán los otros; y en caso de más de un suscribiente la responsabilidad de cada uno de ellos frente al tomador o tenedor de este PAGARÉ será solidaria de todos los firmantes.

En San Juan, Puerto Rico, a 6 de septiembre de 2012.

AUTORIDAD DE CARRETERAS Y  
TRANSPORTACIÓN



Rubén Hernández Gregorat  
Director Ejecutivo  
Secretario, Departamento de  
Transportación y Obras Públicas de  
Puerto Rico

Testimonio Núm. 702B —

Reconocido y suscrito ante mí por Rubén Hernández Gregorat, mayor de edad, casado y vecino de Guaynabo, Puerto Rico, en su capacidad de Director Ejecutivo de la Autoridad de Carreteras y Transportación de Puerto Rico, y Secretario del Departamento de Transportación y Obras Públicas de Puerto Rico, a quien doy fe de conocer personalmente.

En San Juan, Puerto Rico, a 6 de septiembre de 2012.



María de Lourdes Rodríguez  
Notario Público

EXENTO DEL PAGO DE ARANCEL  
LEY 47 DE 4 DE JUNIO DE 1982

**PAGARÉ**

**VALOR:** \$33,189,996

**VENCIMIENTO:** 31 de enero 2014

La AUTORIDAD DE CARRETERAS Y TRANSPORTACIÓN DE PUERTO RICO ("AUTORIDAD"), una entidad jurídica creada en virtud de la Ley Núm. 74 de 23 de junio de 1965, según enmendada, reconoce adeudar y por valor recibido promete por la presente pagar al BANCO GUBERNAMENTAL DE FOMENTO PARA PUERTO RICO ("BANCO"), o a su orden, la suma principal de **TREINTA Y TRES MILLONES CIENTO OCHENTA Y NUEVE MIL NOVECIENTOS NOVENTA Y SEIS DÓLARES (\$33,189,996)**. Los desembolsos bajo la línea de crédito evidenciada por este PAGARÉ devengarán intereses pagaderos mensualmente, computados sobre la tasa de interés preferencial *Prime Rate* más un diferencial de 1.50%, con un mínimo de 6%, o cualquier otra tasa de interés que determine el Presidente del BANCO o su designado, de acuerdo con el mercado de tasas de interés. El BANCO podrá revisar de tiempo en tiempo la base, margen y periodicidad de la tasa de interés, según estime necesario y de acuerdo con el mercado de tasas de interés.

El vencimiento de este PAGARÉ es el 31 de enero de 2014. Si al vencimiento no ha sido satisfecha en su totalidad esta obligación, desde el 1 de febrero de 2014 se aplicará una tasa de interés igual a doscientos (200) puntos base sobre la tasa de interés aplicable vigente previo al vencimiento.

Tanto el principal como los intereses sobre este PAGARÉ son pagaderos en cualquier moneda corriente de los Estados Unidos de América, que en las respectivas fechas de pago sea moneda de curso legal para el pago de deudas públicas y privadas.

Este PAGARÉ está relacionado en un CONTRATO DE PRÉSTAMO suscrito en esta misma fecha entre la AUTORIDAD y el BANCO, y su vencimiento puede ser acelerado conforme a los términos del CONTRATO DE PRÉSTAMO.

En el caso en que el tomador o tenedor de este PAGARÉ se vea precisado a recurrir a los tribunales de justicia para su cobro o tenga que intervenir en procedimientos bajo la Ley Federal de Quiebra, los suscriptores pagarán también una suma equivalente al DIEZ POR CIENTO (10%) del monto del principal de este PAGARÉ, como penalidad líquida y exigible sin necesidad de intervención judicial, para costas, gastos y honorarios de abogados, penalidad que será pagadera con la mera presentación de la demanda en el tribunal.

Expresamente relevamos al tomador o tenedor de este PAGARÉ de su obligación de prestar fianza en el caso de acción judicial para el cobro de este PAGARÉ en caso de que el tomador o tenedor solicitara orden al tribunal para el aseguramiento de la efectividad de la sentencia de acuerdo con las leyes de Puerto Rico.

El tomador o tenedor de este PAGARÉ puede acelerar su plazo y declarar el mismo vencido y pagadero antes de su vencimiento, de ocurrir cualquiera de los siguientes eventos:

- a) No se pague a su vencimiento cualquiera de los plazos para intereses o cualquier adelanto relacionado con el financiamiento que evidencia este PAGARÉ que haya sido realizado por el tomador o tenedor del mismo por cuenta de los suscriptores;
- b) Embargo o ejecución de cualquiera de las propiedades de los suscriptores que sean susceptibles de ir a pública subasta, dadas en garantías;
- c) Insolvencia, sindicatura, disolución, terminación, liquidación o quiebra de los suscriptores o de cualquiera de ellos;

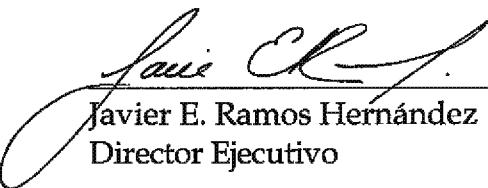
- d) Vencimiento o incumplimiento de cualquier otro pagaré, deuda u obligación de los suscriptores con el tomador o tenedor de este PAGARÉ;
- e) Que se determine que cualquier información o representación hecha por los suscriptores al tomador o tenedor de este PAGARÉ, en cualquier fecha en que la misma se hiciera, resultare falsa o incierta, en parte o totalmente;
- f) Incumplimiento por los suscriptores de cualquiera de los términos, cláusulas y condiciones de este PAGARÉ o del CONTRATO DE PRÉSTAMO, suscrito en esta misma fecha con el tomador o tenedor de este PAGARÉ.

Los suscriptores por la presente renuncian a todo derecho de presentación, falta de pago, protesto, demanda y aviso. Los suscriptores autorizan al tomador o tenedor de este PAGARÉ y le confieren poder, sin que se requiera notificación alguna, para aplicar el derecho a compensación (*set-off*) a las obligaciones que se originan de este PAGARÉ y para extender su fecha de pago antes o después de su vencimiento, y de la misma forma antes o después de su vencimiento extender tolerancia, dar indulgencia, realizar cualquier aplicación de pagos de cualquier suma de dinero pertenecientes a los suscriptores o de cualquier otro pagaré que se encuentre en poder del tomador o tenedor de este PAGARÉ y a modificar, cambiar o alterar la forma de pago de este PAGARÉ y a sustituir, cambiar o relevar de responsabilidad solidaria de cada suscriptor, quienes no obstante tal sustitución, cambio o relevo, continuarán siendo solidariamente responsables de su pago frente al tomador o tenedor de este PAGARÉ.

El uso del singular en este PAGARÉ se entenderá plural si más de una persona suscribiera el mismo; el uso del plural incluirá el singular; y el uso de los pronombres de cualquier género incluirán los otros; y en caso de más de un suscriptor la responsabilidad de cada uno de ellos frente al tomador o tenedor de este PAGARÉ será solidaria de todos los firmantes.

En San Juan, Puerto Rico, a 28 de febrero de 2013.

AUTORIDAD DE CARRETERAS Y  
TRANSPORTACIÓN DE PUERTO RICO

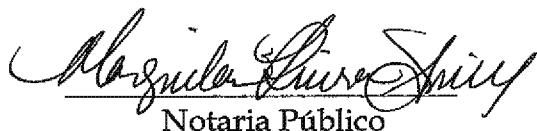
  
Javier E. Ramos Hernández

Director Ejecutivo

Testimonio 779

Reconocido y suscrito ante mí por Javier E. Ramos Hernández, mayor de edad, casado, ingeniero y vecino de Bayamón, Puerto Rico, en su carácter como Director Ejecutivo de la Autoridad de Carreteras y Transportación de Puerto Rico, a quien conozco personalmente.

En San Juan, Puerto Rico, a 28 de febrero de 2013.

  
Marguerite Rivera Amill

Notaria Público



EXENTO DEL PAGO DE ARANCEL  
LEY 47 DE 4 DE JUNIO DE 1982

**PAGARÉ**

**VALOR: \$15,000,000**

**VENCIMIENTO: 30 de junio de 2015**

La AUTORIDAD DE CARRETERAS Y TRANSPORTACIÓN DE PUERTO RICO (“AUTORIDAD”), una entidad jurídica creada en virtud de la Ley Núm. 74 de 23 de junio de 1965, según enmendada, reconoce adeudar y por valor recibido promete por la presente pagar al BANCO GUBERNAMENTAL DE FOMENTO PARA PUERTO RICO (“BANCO”), o a su orden, la suma principal de **QUINCE MILLONES DE DÓLARES (\$15,000,000)**. Los desembolsos bajo la línea de crédito evidenciada por este PAGARÉ devengarán intereses los cuales serán pagaderos al vencimiento, computados sobre la tasa de interés preferencial *Prime Rate* más un diferencial de 1.50%, con un mínimo de 6%, o cualquier otra tasa de interés que determine el Presidente del BANCO o su designado, de acuerdo con el mercado de tasas de interés. El BANCO podrá revisar de tiempo en tiempo la base, margen y periodicidad de la tasa de interés, según estime necesario y de acuerdo con el mercado de tasas de interés.

El vencimiento de este PAGARÉ es el 30 de junio 2015. Si al vencimiento no ha sido satisfecha en su totalidad esta obligación, desde el 1 de julio de 2015 se aplicará una tasa de interés igual a doscientos (200) puntos base sobre la tasa de interés aplicable vigente previo al vencimiento.

Tanto el principal como los intereses sobre este PAGARÉ son pagaderos en cualquier moneda corriente de los Estados Unidos de América, que en las respectivas fechas de pago sea moneda de curso legal para el pago de deudas públicas y privadas.

Este PAGARÉ está relacionado en un CONTRATO DE PRÉSTAMO suscrito en esta misma fecha entre la AUTORIDAD y el BANCO, y su vencimiento puede ser acelerado conforme a los términos del CONTRATO DE PRÉSTAMO.

En el caso en que el tomador o tenedor de este PAGARÉ se vea precisado a recurrir a los tribunales de justicia para su cobro o tenga que intervenir en procedimientos bajo la Ley Federal de Quiebra, los suscriptores pagarán también una suma equivalente al DIEZ POR CIENTO (10%) del monto del principal de este PAGARÉ, como penalidad líquida y exigible sin necesidad de intervención judicial, para costas, gastos y honorarios de abogados, penalidad que será pagadera con la mera presentación de la demanda en el tribunal.

Expresamente relevamos al tomador o tenedor de este PAGARÉ de su obligación de prestar fianza en el caso de acción judicial para el cobro de este PAGARÉ en caso de que el tomador o tenedor solicitara orden al tribunal para el aseguramiento de la efectividad de la sentencia de acuerdo con las leyes de Puerto Rico.

El tomador o tenedor de este PAGARÉ puede acelerar su plazo y declarar el mismo vencido y pagadero antes de su vencimiento, de ocurrir cualquiera de los siguientes eventos:

- a) No se pague a su vencimiento cualquiera de los plazos para intereses o cualquier adelanto relacionado con el financiamiento que evidencia este PAGARÉ que haya sido realizado por el tomador o tenedor del mismo por cuenta de los suscriptores;
- b) Embargo o ejecución de cualquiera de las propiedades de los suscriptores que sean susceptibles de ir a pública subasta, dadas en garantías;
- c) Insolvencia, sindicatura, disolución, terminación, liquidación o quiebra de los suscriptores o de cualquiera de ellos;

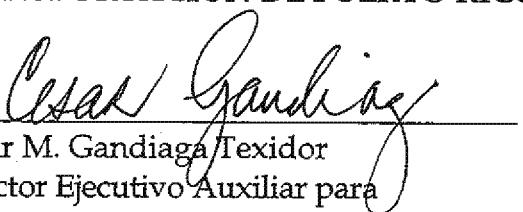
- d) Vencimiento o incumplimiento de cualquier otro pagaré, deuda u obligación de los suscriptores con el tomador o tenedor de este PAGARÉ;
- e) Que se determine que cualquier información o representación hecha por los suscriptores al tomador o tenedor de este PAGARÉ, en cualquier fecha en que la misma se hiciera, resultare falsa o incierta, en parte o totalmente;
- f) Incumplimiento por los suscriptores de cualquiera de los términos, cláusulas y condiciones de este PAGARÉ o del CONTRATO DE PRÉSTAMO, suscrito en esta misma fecha con el tomador o tenedor de este PAGARÉ.

Los suscriptores por la presente renuncian a todo derecho de presentación, falta de pago, protesto, demanda y aviso. Los suscriptores autorizan al tomador o tenedor de este PAGARÉ y le confieren poder, sin que se requiera notificación alguna, para aplicar el derecho a compensación (*set-off*) a las obligaciones que se originan de este PAGARÉ y para extender su fecha de pago antes o después de su vencimiento, y de la misma forma antes o después de su vencimiento extender tolerancia, dar indulgencia, realizar cualquier aplicación de pagos de cualquier suma de dinero pertenecientes a los suscriptores o de cualquier otro pagaré que se encuentre en poder del tomador o tenedor de este PAGARÉ y a modificar, cambiar o alterar la forma de pago de este PAGARÉ y a sustituir, cambiar o relevar de responsabilidad solidaria de cada suscriptor, quienes no obstante tal sustitución, cambio o relevo, continuarán siendo solidariamente responsables de su pago frente al tomador o tenedor de este PAGARÉ.

El uso del singular en este PAGARÉ se entenderá plural si más de una persona suscribiera el mismo; el uso del plural incluirá el singular; y el uso de los pronombres de cualquier género incluirán los otros; y en caso de más de un suscriptor la responsabilidad de cada uno de ellos frente al tomador o tenedor de este PAGARÉ será solidaria de todos los firmantes.

En San Juan, Puerto Rico, a 16 de enero de 2014.

AUTORIDAD DE CARRETERAS Y  
TRANSPORTACIÓN DE PUERTO RICO

  
César M. Gandiaga Texidor  
Director Ejecutivo Auxiliar para  
Administración y Finanzas

Testimonio 897

Reconocido y suscrito ante mí por César M. Gandiaga Texidor, Director Ejecutivo Auxiliar para Administración y Finanzas de la Autoridad de Carreteras y Transportación, quien es mayor de edad, casado, contable y vecino de San Juan, Puerto Rico, a quien conozco personalmente. En San Juan, Puerto Rico, a 16 de enero de 2014.

En San Juan, Puerto Rico, a 16 de enero de 2014.



  
Notaria Pública

EXENTO DEL PAGO DE ARANCEL  
LEY 47 DE 4 DE JUNIO DE 1987

PAGARÉ

VALOR: \$49,325,000

VENCIMIENTO: 31 de enero de 2013

POR VALOR RECIBIDO, pagaré a la orden del BANCO GUBERNAMENTAL DE FOMENTO PARA PUERTO RICO en moneda de curso legal de los Estados Unidos de América en su oficina principal en Santurce, Puerto Rico, la suma principal de CUARENTA Y NUEVE MILLONES TRESCIENTOS VEINTICINCO MIL DÓLARES (\$49,325,000), más intereses capitalizados, en igual moneda, menos cualquier suma ya pagada. Este PAGARÉ acumulará intereses diarios computados a base del balance insoluto de la suma de principal, calculados sobre una base actual/360 días, de acuerdo con la tasa de interés preferencial fluctuante *Prime Rate*, según determinada por el BANCO, más un diferencial de ciento cincuenta (150) puntos base. La tasa de interés que aplicará a este PAGARÉ no será menor de seis por ciento (6%). El BANCO podrá revisar de tiempo en tiempo la base, margen y periodicidad de la tasa de interés, según estime necesario y de acuerdo con el mercado de tasas de interés. La tasa de interés variará conforme a como varíe la tasa de interés preferencial fluctuante *Prime Rate*. Los intereses acumulados bajo este PAGARÉ serán pagaderos al vencimiento.

Si en la fecha de vencimiento de la obligación de repago la AUTORIDAD no ha pagado el balance insoluto del principal, la AUTORIDAD pagará intereses sobre dicha suma computados a base de doscientos (200) puntos base sobre la tasa que le aplicaría bajo este PAGARÉ.

Este PAGARÉ se otorga en virtud del CONTRATO DE PRÉSTAMO otorgado en esta misma fecha.

En el caso en que el tomador o tenedor de este PAGARÉ se vea precisado a recurrir a los tribunales de justicia para su cobro o tenga que intervenir en procedimientos bajo la Ley de Quiebra Federal, los suscriptores pagarán también una suma equivalente al DIEZ POR CIENTO (10%) del monto del principal de este PAGARÉ, como penalidad líquida y exigible sin necesidad de intervención judicial, para costas, gastos y honorarios de abogados y cuya penalidad será pagadera con la mera radicación en el tribunal de la demanda.

Expresamente relevamos al tomador o tenedor de este PAGARÉ de su obligación de prestar fianza en el caso de acción judicial para el cobro de este PAGARÉ si dicho tomador o tenedor solicitara orden al tribunal para el aseguramiento de la efectividad de la sentencia de acuerdo con las Leyes de Puerto Rico.

El tomador o tenedor de este PAGARÉ puede acelerar su plazo y declarar el mismo vencido y pagadero antes de su vencimiento, de ocurrir cualquiera de los siguientes eventos:

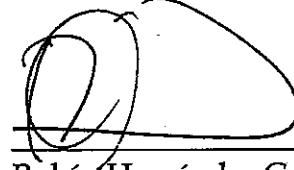
- a) No se pague a su vencimiento cualquiera de los plazos para intereses y principal o cualquier adelanto relacionado con el préstamo que evidencia este PAGARÉ que ha sido realizado por el tomador o tenedor del mismo a favor del suscriptor;
- b) Embargo o ejecución de cualquiera de las propiedades del suscriptor dadas en garantía;
- c) Insolvencia, sindicatura, disolución, terminación, liquidación o quiebra del suscriptor o de cualquiera de ellos y sus sucesores;
- d) Que se determine que cualquier información, garantía o representación hecha por el suscriptor al tomador o tenedor de este PAGARÉ en cualquier fecha en que la misma se hiciera resultare falsa o incierta, en parte o totalmente; y el
- e) Incumplimiento por el suscriptor de cualquiera de los términos, cláusulas y condiciones de este PAGARÉ o del CONTRATO DE PRÉSTAMO suscrito en esta misma fecha con el tomador o tenedor de este PAGARÉ.

El suscribiente por la presente renuncia a todo derecho de presentación, falta de pago, protesto, demanda y aviso. El suscribiente autoriza al tomador o tenedor de este PAGARÉ y le confiere poder, sin que se requiera notificación alguna, para aplicar el derecho a compensación "set-off" a las obligaciones que se originan de este PAGARÉ y para extender su fecha de pago antes o después de su vencimiento, y de la misma forma antes o después de su vencimiento extender tolerancia, dar indulgencia, realizar cualquier aplicación de pagos de cualquier suma de dinero perteneciente al suscribiente o de cualquier otro pagaré que se encuentre en poder del tomador o tenedor de este PAGARÉ y a modificar, cambiar o alterar la forma de pago de este PAGARÉ y a sustituir, cambiar o releva de responsabilidad a cualquier persona sin que esto afecte, disminuya o altere la responsabilidad solidaria del suscribiente, quienes no obstante tal sustitución, cambio o relevo, continuará siendo solidariamente responsable de su pago frente al tomador o tenedor de este PAGARÉ.

El uso del singular en este PAGARÉ se entenderá plural si más de una persona suscribiere el mismo; el uso del plural incluirá el singular; y el uso de los pronombres de cualquier género incluirán los otros; y en caso de más de un suscribiente la responsabilidad de cada uno de ellos frente al tomador o tenedor de este PAGARÉ será solidaria de todos los firmantes.

En San Juan, Puerto Rico, a 29 de noviembre de 2011.

AUTORIDAD DE CARRETERAS Y  
TRANSPORTACIÓN



Rubén Hernández Gregorat  
Director Ejecutivo y Secretario,  
Departamento de Transportación y Obras  
Públicas de Puerto Rico

Testimonio Núm. 415

Reconocido y suscrito ante mí por Rubén Hernández Gregorat, mayor de edad, casado y vecino de Guaynabo, Puerto Rico, en su capacidad de Director Ejecutivo de la Autoridad de Carreteras y Transportación de Puerto Rico, y Secretario del Departamento de Transportación y Obras Públicas de Puerto Rico, a quien doy fe de conocer personalmente.

En San Juan, Puerto Rico, a 29 de noviembre de 2011.

  
Notario Público

**PRIMERA ENMIENDA A PAGARÉ**  
**(“ALLONGE”)**

**\$49,325,000**

**Vencimiento: 31 de enero de 2014**

El PAGARÉ por CUARENTA Y NUEVE MILLONES TRESCIENTOS VEINTICINCO MIL DÓLARES (\$49,325,000), suscrito el 29 de noviembre de 2011, por Rubén A. Hernández Gregorat, en su entonces capacidad como Director Ejecutivo de la Autoridad de Carreteras y Transportación de Puerto Rico y Secretario del Departamento de Transportación y Obras Públicas de Puerto Rico, ante la notaria Zoraya Betancourt Calzada, Testimonio número 415, y pagadero al Banco Gubernamental de Fomento para Puerto Rico (el “BANCO”) o a su orden, queda enmendado para extender su fecha de vencimiento hasta el 31 de enero de 2014. El principal y los intereses acumulados sobre el PAGARÉ serán pagaderos al vencimiento.

Los demás términos y condiciones del PAGARÉ, según enmendado, no inconsistentes con esta PRIMERA ENMIENDA A PAGARÉ, permanecerán inalterados y en pleno vigor.

Esta modificación se consigna en virtud de la CUARTA ENMIENDA A CONTRATO DE PRÉSTAMO que el BANCO y la Autoridad de Carreteras y Transportación de Puerto Rico han suscrito en el día de hoy.

En San Juan, Puerto Rico, a 13 de marzo de 2013.

**AUTORIDAD DE CARRETERAS Y  
TRANSPORTACIÓN DE PUERTO RICO**

  
Javier E. Ramos Hernández  
Director Ejecutivo

Testimonio 78b

Reconocido y suscrito ante mí por Javier E. Ramos Hernández, mayor de edad, casado, ingeniero y vecino de Bayamón, Puerto Rico, en su carácter como Director Ejecutivo de la Autoridad de Carreteras y Transportación de Puerto Rico, a quien conozco personalmente.

En San Juan, Puerto Rico, a 13 de marzo de 2013.

  
Notaria Pública



**EXENTO DEL PAGO DE ARANCEL  
LEY 47 DE 4 DE JUNIO DE 1982**

**SEGUNDA ENMIENDA A PAGARÉ  
("ALLONGE")**

**\$49,325,000**

**Vencimiento: 31 de enero de 2015**

El PAGARÉ por CUARENTA Y NUEVE MILLONES TRESCIENTOS VEINTICINCO MIL DÓLARES (\$49,325,000), suscrito el 29 de noviembre de 2011, por Rubén A. Hernández Gregorat, en su entonces capacidad como Director Ejecutivo de la Autoridad de Carreteras y Transportación de Puerto Rico y Secretario del Departamento de Transportación y Obras Públicas de Puerto Rico, ante la notario público Zoraya Betancourt Calzada, Testimonio número 415, y pagadero al Banco Gubernamental de Fomento para Puerto Rico (el "BANCO") o a su orden, enmendado mediante PRIMERA ENMIENDA A PAGARÉ ("ALLONGE") suscrita por Javier E. Ramos Hernández, en capacidad de Director Ejecutivo de la Autoridad de Carreteras y Transportación de Puerto Rico, el 13 de marzo de 2013, ante la notario público Marguileán Rivera Amill, Testimonio Núm. 786, queda por la presente enmendado para extender la fecha de vencimiento y el repago de intereses acumulados al 31 de enero de 2015.

Los demás términos y condiciones del PAGARÉ, según enmendado, no inconsistentes con esta SEGUNDA ENMIENDA A PAGARÉ, permanecerán inalterados y en pleno vigor.

Esta modificación se consigna en virtud de la QUINTA ENMIENDA A CONTRATO DE PRÉSTAMO que el BANCO y la Autoridad de Carreteras y Transportación de Puerto Rico han suscrito en el día de hoy.

En San Juan, Puerto Rico, a 31 de enero de 2014.

**AUTORIDAD DE CARRETERAS Y  
TRANSPORTACIÓN DE PUERTO RICO**

  
Javier E. Ramos Hernández  
Director Ejecutivo

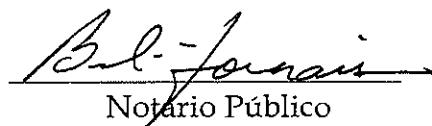
Testimonio 584

Reconocido y suscrito ante mí por Javier E. Ramos Hernández, mayor de edad, casado, ingeniero y vecino de Bayamón, Puerto Rico, en su carácter como Director Ejecutivo de la Autoridad de Carreteras y Transportación de Puerto Rico, a quien conozco personalmente.

En San Juan, Puerto Rico, a 31 de enero de 2014.

**EXENTO DEL PAGO DE ARANCEL  
LEY 47 DE 4 DE JUNIO DE 1982**



  
Notario Público

TERCERA ENMIENDA A PAGARÉ  
("ALLONGE")

\$49,325,000

Vencimiento: 31 de enero de 2016

El PAGARÉ por CUARENTA Y NUEVE MILLONES TRESCIENTOS VEINTICINCO MIL DÓLARES (\$49,325,000), suscrito el 29 de noviembre de 2011, por Rubén A. Hernández Gregorat, en su entonces capacidad como Director Ejecutivo de la Autoridad de Carreteras y Transportación de Puerto Rico y Secretario del Departamento de Transportación y Obras Públicas de Puerto Rico, ante la notario público Zoraya Betancourt Calzada, Testimonio número 415, y pagadero al Banco Gubernamental de Fomento para Puerto Rico (el "BANCO") o a su orden, enmendado mediante PRIMERA ENMIENDA A PAGARÉ ("ALLONGE") suscrita por Javier E. Ramos Hernández, en capacidad de Director Ejecutivo de la Autoridad de Carreteras y Transportación de Puerto Rico, el 13 de marzo de 2013, ante la notario público Marguileán Rivera Amill, Testimonio Núm. 786, enmendado mediante SEGUNDA ENMIENDA A PAGARÉ ("ALLONGE") suscrita por Javier E. Ramos Hernández, en capacidad de Director Ejecutivo de la Autoridad de Carreteras y Transportación de Puerto Rico, el 31 de enero de 2014, ante la notario público Belén Fornaris Alfaro, Testimonio Núm. 584, queda por la presente enmendado para extender la fecha de vencimiento y el repago de intereses acumulados al 31 de enero de 2016.

Los demás términos y condiciones del PAGARÉ, según enmendado, no inconsistentes con esta TERCERA ENMIENDA A PAGARÉ, permanecerán inalterados y en pleno vigor.

Esta modificación se consigna en virtud de la SEXTA ENMIENDA A CONTRATO DE PRÉSTAMO que el BANCO y la Autoridad de Carreteras y Transportación de Puerto Rico han suscrito en el día de hoy.

En San Juan, Puerto Rico, a 20 de mayo de 2015.

AUTORIDAD DE CARRETERAS Y  
TRANSPORTACIÓN DE PUERTO RICO

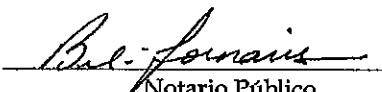


Carmen A. Villar-Prados  
Directora Ejecutiva

Testimonio 732

Reconocido y suscrito ante mí por Carmen A. Villar-Prados mayor de edad, casada, ingeniera y vecina de Guaynabo, Puerto Rico, en su carácter como Directora Ejecutiva de la Autoridad de Carreteras y Transportación de Puerto Rico, a quien conozco personalmente.

En San Juan, Puerto Rico, a 20 de mayo de 2015.



Bel-Fornaris  
Notario Público

## PROMISSORY NOTE

\$3,000,000

December 31, 2011

**PUERTO RICO HIGHWAY AND TRANSPORTATION AUTHORITY** (hereinafter called the "Authority"), a public corporation and autonomous instrumentality of the Commonwealth of Puerto Rico, for value received hereby promises to pay, solely from the sources described in the Loan Agreement mentioned herein, to the order of Government Development Bank for Puerto Rico (the "Lender"), at its principal office in San Juan, Puerto Rico, on December 31, 2011, subject to prepayment as set forth below, the principal sum of **THREE MILLION DOLLARS** (\$3,000,000), (the "Loan"), to the extent that such amount or any portion thereof has been borrowed by the Authority under the Loan Agreement, dated June 30, 2010, between the Authority and the Lender and remains unpaid. Such payment shall be made in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts. The Authority hereby agrees to repay the outstanding aggregate principal amount of the Loan at the principal office of the Lender in San Juan, Puerto Rico, from any available moneys of the Authority. Capitalized terms used in this Note and not otherwise defined shall have the meaning ascribed to them in the Loan Agreement.

Each Drawing shall bear interest daily from the date such Drawing is made until its repayment at a variable rate of interest per annum equal to Prime Rate plus 150 basis points, as determined from time to time in good faith by the Lender, or, upon written notice to the Borrower, at a variable rate of interest per annum, which interest rate may be revised periodically, equal to the Lender's cost of funding for variable rate loan transactions or the cost of any other obligations or source of funds used to fund the Loan. Such interest rate shall not exceed twelve (12) percent and shall not be less than six (6) percent. Interest shall be calculated on the basis of a 360-day year of twelve 30-day months. Interest for any period of less than one calendar month shall be calculated on the basis of the actual number of days elapsed during that month. If the line of credit comes due and payable, the Borrower hereby agrees to pay a default interest rate on the principal outstanding amount calculated on the basis of Prime Rate plus four hundred (400) basis points. The President of the Bank or the duly authorized Executive Vice President of the Bank may modify the interest rate at anytime at their full discretion, depending on the interest rate market.

Interest shall be payable monthly in arrears not later than the tenth Banking Day following receipt from the Lender of the statement referred to in the next sentence of this paragraph, from amounts available from any available moneys of the Authority. Each month the Bank shall furnish to the Authority a written statement showing the amount of interest due and payable by the Authority on the Loan for the preceding month. The Authority may prepay the Line of Credit at any time without penalty or premium. This Note is issued pursuant to a Loan Agreement between the Authority and the Lender subscribed on this same date.

The Authority waives the requirement of demand, presentment, protest, notice of dishonor, and, in general, any other legal formality.

If the Authority defaults in making any payment when due under this Note, the Lender may declare this Note to be immediately due and payable.

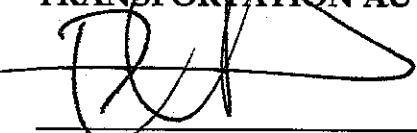
In case of recourse to the courts by the Lender in order to collect the whole or any portion of the principal or interest due under this Note, the Administration agrees to pay a liquidated sum equal to 10% of the principal sum of this Note to cover expenses of such proceedings, court costs, disbursements and attorney's fees,

which amount will become immediately due and payable upon the filing of such judicial proceedings.

All acts, conditions and things required by the Puerto Rican Federal Relations Act and the Constitution and Laws of the Commonwealth of Puerto Rico to happen, exist, and be performed precedent to and in the issuance of this Note have happened, exist and have been performed as so required. This Note shall be construed in accordance with the laws of the Commonwealth of Puerto Rico.

IN WITNESS WHEREOF, PUERTO RICO HIGHWAY AND TRANSPORTATION AUTHORITY has caused this note to be signed by its executive director and its corporate seal to be affixed hereto, in San Juan, Puerto Rico, this 30th day of June, 2010.

PUERTO RICO HIGHWAY AND TRANSPORTATION AUTHORITY

By: 

Rubén A. Hernández Gregorat  
Executive Director

Affidavit No. 255

Recognized and subscribed before me by Rubén A. Hernández Gregorat, as Executive Director of the Puerto Rico Highway and Transportation Authority, of legal age, married and a resident of Guaynabo, Puerto Rico, who is personally known to me.

In San Juan, Puerto Rico, on June 30, 2010.

  
Notary Public



## FIRST AMENDMENT TO PROMISSORY NOTE (ALLONGE)

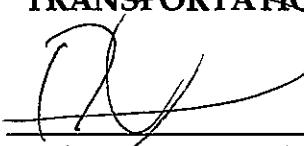
The terms of the Note executed by Rubén A. Hernández Gregorat, as Secretary of Transportation and Public Works and Executive Director of the Puerto Rico Highway and Transportation Authority, for the principal sum of **THREE MILLION DOLLARS** (\$3,000,000), to the order of the Government Development Bank for Puerto Rico on December 31, 2011, before Notary Public Zoraya Betancourt Calzada (the "Note"), is hereby amended to: (i) increase the aggregate principal amount to **THREE MILLION TWO HUNDRED THIRTY-FOUR THOUSAND THREE HUNDRED NINETY-ONE DOLLARS AND TWENTY-SEVEN CENTS (\$3,234,391.27)**, (ii) extend the Maturity Date to January 31, 2013, and (iii) provide for the payment of interest at maturity.

All capitalized terms used but not otherwise defined herein have the meanings given them in the First Amendment to Loan Agreement.

This First Amendment to Promissory Note (Allonge) is executed in connection with the First Amendment to Loan Agreement between the Puerto Rico Highway and Transportation Authority and Government Development Bank for Puerto Rico, executed by the parties on this same date. All other provisions of the Note not inconsistent with this First Amendment to the Note (Allonge), shall remain in full force and effect.

IN WITNESS WHEREOF, the PUERTO RICO HIGHWAY AND TRANSPORTATION AUTHORITY has caused this First Amendment to Promissory Note (Allonge) to be signed by its Executive Director in San Juan, Puerto Rico, this 29 day of June, 2012.

PUERTO RICO HIGHWAY AND  
TRANSPORTATION AUTHORITY

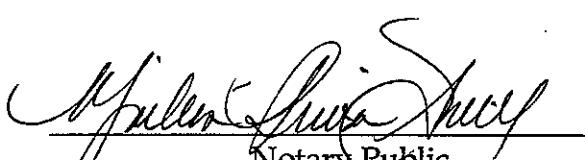
By: 

Rubén A. Hernández Gregorat  
Secretary of Transportation and Public Works  
Executive Director PRHTA

Affidavit No. 699

Recognized and subscribed before me by Rubén A. Hernández Gregorat, as Secretary of Transportation and Public Works and Executive Director of the Puerto Rico Highway and Transportation Authority, of legal age, married and a resident of Guaynabo, Puerto Rico, who is personally known to me.

In San Juan, Puerto Rico, on June 29, 2012.



Marguilean Rivera Amill  
Notary Public

**SECOND AMENDMENT TO PROMISSORY NOTE  
(ALLONGE)**

**\$3,234,391.27**

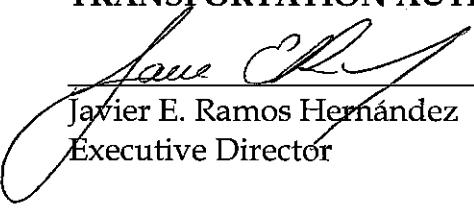
**Due Date: January 31, 2014**

The terms of the Promissory Note executed by Rubén A. Hernández Gregorat, as Secretary of Transportation and Public Works and Executive Director of the Puerto Rico Highway and Transportation Authority, for the principal sum of **THREE MILLION DOLLARS (\$3,000,000)**, to the order of the Government Development Bank for Puerto Rico on December 31, 2011, before Notary Public Zoraya Betancourt Calzada (the "Note"), as amended by First Amendment to Promissory Note (Allonge) executed by Rubén A. Hernández Gregorat, as Secretary of Transportation and Public Works and Executive Director of the Puerto Rico Highway and Transportation Authority on June 29, 2012 before Notary Public Marguileán Rivera Amill, is hereby amended to extend the maturity date to January 31, 2014.

This Second Amendment to Promissory Note (Allonge) is executed in connection with the Second Amendment to Loan Agreement between the Puerto Rico Highway and Transportation Authority and the Government Development Bank for Puerto Rico, executed by the parties on this same date. All other provisions of the Note, as amended, not inconsistent with this Second Amendment to Promissory Note (Allonge), shall remain in full force and effect.

**IN WITNESS WHEREOF**, the Puerto Rico Highway and Transportation Authority has caused this Second Amendment to Promissory Note (Allonge) to be signed by its Executive Director in San Juan, Puerto Rico, this 6 day of May, 2013.

**PUERTO RICO HIGHWAY AND  
TRANSPORTATION AUTHORITY**

  
Javier E. Ramos Hernández  
Executive Director

Affidavit No. 495

Recognized and subscribed before me by Javier E. Ramos Hernández, as Executive Director of Puerto Rico Highway and Transportation Authority, of legal age, married, engineer and resident of Bayamón, Puerto Rico, who is personally known to me.

In San Juan, Puerto Rico, on May 6, 2013.

  
Belen Fornaris Alfaro  
Notary Public



**EXENTO DEL PAGO DE ARANCEL  
LEY 47 DE 4 DE JUNIO DE 1982**

THIRD AMENDMENT TO PROMISSORY NOTE  
(ALLONGE)

\$3,234,391.27

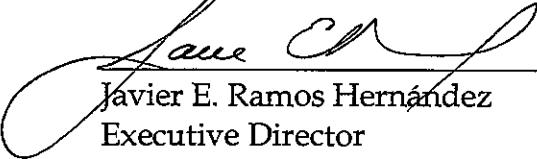
Due Date: January 31, 2015

The terms of the Promissory Note executed by Rubén A. Hernández Gregorat, as Secretary of Transportation and Public Works and Executive Director of the Puerto Rico Highway and Transportation Authority, for the principal sum of **THREE MILLION DOLLARS (\$3,000,000)**, to the order of the Government Development Bank for Puerto Rico on December 31, 2011, before Notary Public Zoraya Betancourt Calzada (the "Note"), as amended by First Amendment to Promissory Note (Allonge) executed by Rubén A. Hernández Gregorat, as Secretary of Transportation and Public Works and Executive Director of the Puerto Rico Highway and Transportation Authority on June 29, 2012 before Notary Public Marguileán Rivera Amill, as amended by Second Amendment to Promissory Note (Allonge) executed by Javier E. Ramos Hernández, as Executive Director of the Puerto Rico Highway and Transportation Authority on May 6, 2013 before Notary Public Belén Fornaris Alfaro, is hereby amended to extend the maturity date to January 31, 2015.

This Third Amendment to Promissory Note (Allonge) is executed in connection with the Third Amendment to Loan Agreement between the Puerto Rico Highway and Transportation Authority and the Government Development Bank for Puerto Rico, executed by the parties on this same date. All other provisions of the Note, as amended, not inconsistent with this Third Amendment to Promissory Note (Allonge), shall remain in full force and effect.

**IN WITNESS WHEREOF**, the Puerto Rico Highway and Transportation Authority has caused this Third Amendment to Promissory Note (Allonge) to be signed by its Executive Director in San Juan, Puerto Rico, this 31 day of January, 2014.

PUERTO RICO HIGHWAY AND  
TRANSPORTATION AUTHORITY

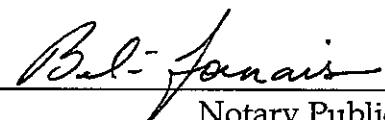
  
\_\_\_\_\_  
Javier E. Ramos Hernández  
Executive Director

Affidavit No. 578

Recognized and subscribed before me by Javier E. Ramos Hernández, as Executive Director of Puerto Rico Highway and Transportation Authority, of legal age, married, engineer and resident of Bayamón, Puerto Rico, who is personally known to me.

In San Juan, Puerto Rico, on January 31, 2014.



  
\_\_\_\_\_  
Notary Public

FOURTH AMENDMENT TO PROMISSORY NOTE  
(ALLONGE)

\$3,234,391.27

Due Date: January 31, 2016

The terms of the Promissory Note executed by Rubén A. Hernández Gregorat, as Secretary of Transportation and Public Works and Executive Director of the Puerto Rico Highway and Transportation Authority, for the principal sum of **THREE MILLION DOLLARS (\$3,000,000)**, to the order of the Government Development Bank for Puerto Rico on December 31, 2011, before Notary Public Zoraya Betancourt Calzada (the "Note"), as amended by First Amendment to Promissory Note (Allonge) executed by Rubén A. Hernández Gregorat, as Secretary of Transportation and Public Works and Executive Director of the Puerto Rico Highway and Transportation Authority on June 29, 2012 before Notary Public Marguileán Rivera Amill, as amended by Second Amendment to Promissory Note (Allonge) executed by Javier E. Ramos Hernández, as Executive Director of the Puerto Rico Highway and Transportation Authority on May 6, 2013 before Notary Public Belén Fornaris Alfaro, as amended by Third Amendment to Promissory Note (Allonge) executed by Javier E. Ramos Hernández, as Executive Director of the Puerto Rico Highway and Transportation Authority on January 31, 2014 before Notary Public Belén Fornaris Alfaro, is hereby amended to extend the maturity date to January 31, 2016.

This Fourth Amendment to Promissory Note (Allonge) is executed in connection with the Fourth Amendment to Loan Agreement between the Puerto Rico Highway and Transportation Authority and the Government Development Bank for Puerto Rico, executed by the parties on this same date. All other provisions of the Note, as amended, not inconsistent with this Fourth Amendment to Promissory Note (Allonge), shall remain in full force and effect.

IN WITNESS WHEREOF, the Puerto Rico Highway and Transportation Authority has caused this Fourth Amendment to Promissory Note (Allonge) to be signed by its Executive Director in San Juan, Puerto Rico, this 20 day of May, 2015.

PUERTO RICO HIGHWAY AND  
TRANSPORTATION AUTHORITY

*Carmen A. Villar-Prados*  
Carmen A. Villar-Prados  
Executive Director

Affidavit No. 728

Recognized and subscribed before me by Carmen A. Villar-Prados, as Executive Director of Puerto Rico Highway and Transportation Authority, of legal age, married, engineer and resident of Guaynabo, Puerto Rico, who is personally known to me.

In San Juan, Puerto Rico, on May 20, 2015.

*Belén Fornaris*  
Notary Public



PAGARÉ



VALOR: \$33,960,000

VENCIMIENTO: 31 de enero de 2013

POR VALOR RECIBIDO, pagaré a la orden del BANCO GUBERNAMENTAL DE FOMENTO PARA PUERTO RICO en moneda de curso legal de los Estados Unidos de América en su oficina principal en Santurce, Puerto Rico, la suma principal de TREINTA Y TRES MILLONES NOVECIENTOS SESENTA MIL DÓLARES (\$33,960,000), la cual incluye las suma de TREINTA Y TRES MILLONES DOSCIENTOS SETENTA Y SEIS MIL DOSCIENTOS SETENTA Y DOS DÓLARES (\$33,276,272) que la AUTORIDAD utilizará para continuar sus proyectos de mejoras capitales durante el primer semestre del Año Fiscal 2013, más SEISCIENTOS OCHENTA Y TRES MIL SETECIENTOS VEINTE Y OCHO DÓLARES (\$683,728) que la AUTORIDAD utilizará para cubrir los cargos por asesoría financiera y la capitalización de intereses al vencimiento, menos cualquier suma ya pagada. Este PAGARÉ acumulará intereses sobre el balance insoluto del principal de TREINTA Y TRES MILLONES NOVECIENTOS SESENTA MIL DÓLARES (\$33,960,000), a base del *Prime Rate* más 1.50%, con un mínimo de 6%, o aquella tasa de interés que el Presidente del BANCO o el Vicepresidente Ejecutivo designado por éste disponga, dependiendo del mercado de tasas de interés. Los intereses serán capitalizados al vencimiento. Este PAGARÉ se otorga en virtud del CONTRATO DE PRÉSTAMO suscrito por la AUTORIDAD en esta misma fecha.

En el caso en que el tomador o tenedor de este PAGARÉ se vea precisado a recurrir a los tribunales de justicia para su cobro o tenga que intervenir en procedimientos bajo la Ley de Quiebra Federal, los suscriptores pagarán también una suma equivalente al DIEZ POR CIENTO (10%) del monto del principal de este PAGARÉ, como penalidad líquida y exigible sin necesidad de intervención judicial, para costas, gastos y honorarios de abogados y cuya penalidad será pagadera con la mera radicación en el tribunal de la demanda.

Expresamente relevamos al tomador o tenedor de este PAGARÉ de su obligación de prestar fianza en el caso de acción judicial para el cobro de este PAGARÉ si dicho tomador o tenedor solicitara orden al tribunal para el aseguramiento de la efectividad de la sentencia de acuerdo con las Leyes de Puerto Rico.

El tomador o tenedor de este PAGARÉ puede acelerar su plazo y declarar el mismo vencido y pagadero antes de su vencimiento, de ocurrir cualquiera de los siguientes eventos:

- a) No se pague a su vencimiento cualquiera de los plazos para intereses y principal o cualquier adelanto relacionado con el préstamo que evidencia este PAGARÉ que ha sido realizado por el tomador o tenedor del mismo a favor del suscriptor;
- b) Embargo o ejecución de cualquiera de las propiedades del suscriptor dadas en garantía;
- c) Insolvencia, sindicatura, disolución, terminación, liquidación o quiebra del suscriptor o de cualquiera de ellos y sus sucesores;
- d) Que se determine que cualquier información, garantía o representación hecha por el suscriptor al tomador o tenedor de este PAGARÉ en cualquier fecha en que la misma se hiciera resultare falsa o incierta, en parte o totalmente; y el
- e) Incumplimiento por el suscriptor de cualquiera de los términos, cláusulas y condiciones de este PAGARÉ o del CONTRATO DE PRÉSTAMO suscrito en esta misma fecha con el tomador o tenedor de este PAGARÉ.

El suscriptor por la presente renuncia a todo derecho de presentación, falta de pago, protesto, demanda y aviso. El suscriptor autoriza al tomador o tenedor de este PAGARÉ y le confiere poder, sin que se requiera notificación alguna, para aplicar el derecho a compensación "set-off" a las obligaciones que se originan de este PAGARÉ y para extender su fecha de pago antes o después de su vencimiento, y de la misma forma antes o después de su

vencimiento extender tolerancia, dar indulgencia, realizar cualquier aplicación de pagos de cualquier suma de dinero perteneciente al suscribiente o de cualquier otro pagaré que se encuentre en poder del tomador o tenedor de este PAGARÉ y a modificar, cambiar o alterar la forma de pago de este PAGARÉ y a sustituir, cambiar o relevar de responsabilidad a cualquier persona sin que esto afecte, disminuya o altere la responsabilidad solidaria del suscribiente, quienes no obstante tal sustitución, cambio o relevo, continuará siendo solidariamente responsable de su pago frente al tomador o tenedor de este PAGARÉ.

El uso del singular en este PAGARÉ se entenderá plural si más de una persona suscribiere el mismo; el uso del plural incluirá el singular; y el uso de los pronombres de cualquier género incluirán los otros; y en caso de más de un suscribiente la responsabilidad de cada uno de ellos frente al tomador o tenedor de este PAGARÉ será solidaria de todos los firmantes.

En San Juan, Puerto Rico, a 6 de septiembre de 2012.

AUTORIDAD DE CARRETERAS Y  
TRANSPORTACIÓN

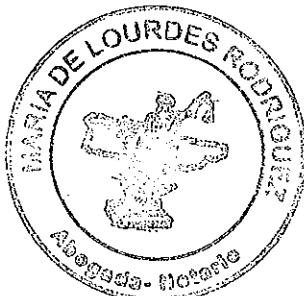


Rubén Hernández Gregorat  
Director Ejecutivo  
Secretario, Departamento de  
Transportación y Obras Públicas de  
Puerto Rico

Testimonio Núm. 702B —

Reconocido y suscrito ante mí por Rubén Hernández Gregorat, mayor de edad, casado y vecino de Guaynabo, Puerto Rico, en su capacidad de Director Ejecutivo de la Autoridad de Carreteras y Transportación de Puerto Rico, y Secretario del Departamento de Transportación y Obras Públicas de Puerto Rico, a quien doy fe de conocer personalmente.

En San Juan, Puerto Rico, a 6 de septiembre de 2012.



María de Lourdes Rodríguez  
Notario Público

EXENTO DEL PAGO DE ARANCEL  
LEY 47 DE 4 DE JUNIO DE 1982

**PRIMERA ENMIENDA A PAGARÉ  
("ALLONGE")**

**\$33,960,000**

**Vencimiento: 31 de enero de 2014**

El PAGARÉ por TREINTA Y TRES MILLONES NOVECIENTOS SESENTA MIL DÓLARES (\$33,960,000), suscrito el 6 de septiembre de 2012, por Rubén A. Hernández Gregorat, en su entonces capacidad como Director Ejecutivo de la Autoridad de Carreteras y Transportación de Puerto Rico y Secretario del Departamento de Transportación y Obras Públicas de Puerto Rico, ante la notaria María de Lourdes Rodríguez, Testimonio número 702B, y pagadero al Banco Gubernamental de Fomento para Puerto Rico (el "BANCO") o a su orden, queda enmendado para extender su fecha de vencimiento hasta el 31 de enero de 2014. El principal y los intereses acumulados sobre el PAGARÉ serán pagaderos al vencimiento.

Los demás términos y condiciones del PAGARÉ, según enmendado, no inconsistentes con esta PRIMERA ENMIENDA A PAGARÉ, permanecerán inalterados y en pleno vigor.

Esta modificación se consigna en virtud de la CUARTA ENMIENDA A CONTRATO DE PRÉSTAMO que el BANCO y la Autoridad de Carreteras y Transportación de Puerto Rico han suscrito en el día de hoy.

En San Juan, Puerto Rico, a 13 de marzo de 2013.

**AUTORIDAD DE CARRETERAS Y  
TRANSPORTACIÓN DE PUERTO RICO**

  
Javier E. Ramos Hernández  
Director Ejecutivo

Testimonio 783

Reconocido y suscrito ante mí por Javier E. Ramos Hernández, mayor de edad, casado, ingeniero y vecino de Bayamón, Puerto Rico, en su carácter como Director Ejecutivo de la Autoridad de Carreteras y Transportación de Puerto Rico, a quien conozco personalmente.

En San Juan, Puerto Rico, a 13 de marzo de 2013.

  
Notaria Pública



ACUERDO DEL PAGO DE ARANCEL  
LEY 47 DE 4 DE JUNIO DE 1982

**SEGUNDA ENMIENDA A PAGARÉ  
("ALLONGE")**

**\$10,536,362.50**

**Vencimiento: 31 de enero de 2014**

El PAGARÉ por TREINTA Y TRES MILLONES NOVECIENTOS SESENTA MIL DÓLARES (\$33,960,000), suscrito el 6 de septiembre de 2012 por Rubén A. Hernández Gregorat, en su entonces capacidad como Director Ejecutivo de la Autoridad de Carreteras y Transportación de Puerto Rico y Secretario del Departamento de Transportación y Obras Públicas de Puerto Rico, ante la notaria María de Lourdes Rodríguez, Testimonio número 702B, y pagadero al Banco Gubernamental de Fomento para Puerto Rico (el "BANCO") o a su orden, según enmendado por la PRIMERA ENMIENDA A PAGARÉ ("ALLONGE") suscrita el 13 de marzo de 2013 por Javier E. Ramos Hernández en su capacidad de Director Ejecutivo de la Autoridad de Carreteras y Transportación de Puerto Rico ante la notaria Marguileán Rivera Amill, Testimonio número 783, queda enmendado para reducir la cantidad máxima de principal a DIEZ MILLONES QUINIENTOS TREINTA Y SEIS MIL TRESCIENTOS SESENTA Y DOS DÓLARES CON CINCUENTA CENTAVOS (\$10,536,362.50).

Los demás términos y condiciones del PAGARÉ, según enmendado, no inconsistentes con esta SEGUNDA ENMIENDA A PAGARÉ, permanecerán inalterados y en pleno vigor.

Esta modificación se consigna en virtud de la SEGUNDA ENMIENDA A CONTRATO DE PRÉSTAMO que el BANCO y la Autoridad de Carreteras y Transportación de Puerto Rico han suscrito en el día de hoy.

En San Juan, Puerto Rico, a 10 de septiembre de 2013.

**AUTORIDAD DE CARRETERAS Y  
TRANSPORTACIÓN DE PUERTO RICO**

  
\_\_\_\_\_  
Javier E. Ramos Hernández  
Director Ejecutivo

Testimonio 882

Reconocido y suscrito ante mí por Javier E. Ramos Hernández, mayor de edad, casado y vecino de Bayamón, Puerto Rico, en su carácter como Director Ejecutivo de la Autoridad de Carreteras y Transportación de Puerto Rico, a quien conozco personalmente.

En San Juan, Puerto Rico, a 10 de septiembre de 2013.

  
\_\_\_\_\_  
Notaria Pública



**EXENTO DEL PAGO DE ARANCEL  
LEY 47 DE 4 DE JUNIO DE 1982**

**TERCERA ENMIENDA A PAGARÉ  
("ALLONGE")**

**\$10,536,362.50**

**Vencimiento: 31 de enero de 2015**

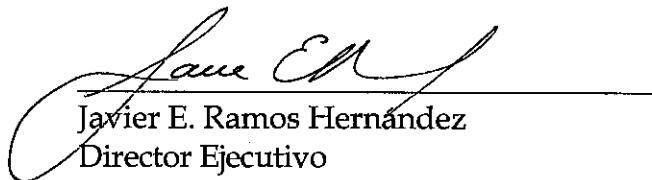
El PAGARÉ por TREINTA Y TRES MILLONES NOVECIENTOS SESENTA MIL DÓLARES (\$33,960,000), suscrito el 6 de septiembre de 2012 por Rubén A. Hernández Gregorat, en su entonces capacidad como Director Ejecutivo de la Autoridad de Carreteras y Transportación de Puerto Rico y Secretario del Departamento de Transportación y Obras Públicas de Puerto Rico, ante la Notaria María de Lourdes Rodríguez, testimonio número 702B, y pagadero al Banco Gubernamental de Fomento para Puerto Rico (el "BANCO") o a su orden, según enmendado por la PRIMERA ENMIENDA A PAGARÉ ("ALLONGE") suscrita el 13 de marzo de 2013 por Javier E. Ramos Hernández en su capacidad de Director Ejecutivo de la Autoridad de Carreteras y Transportación de Puerto Rico, ante la Notaria Marguileán Rivera Amill, testimonio número 783, y por la SEGUNDA ENMIENDA A PAGARÉ ("ALLONGE") suscrita el 10 de septiembre de 2013 por Javier E. Ramos Hernández en la mencionada capacidad, ante la Notaria Marguileán Rivera Amill, testimonio número 882, mediante la cual se redujo la cantidad máxima de principal a DIEZ MILLONES QUINIENTOS TREINTA Y SEIS MIL TRESCIENTOS SESENTA Y DOS DÓLARES CON CINCUENTA CENTAVOS (\$10,536,362.50), queda por la presente enmendado para extender su fecha de vencimiento hasta el 31 de enero de 2015.

Los demás términos y condiciones del PAGARÉ, según enmendado, no inconsistentes con esta TERCERA ENMIENDA A PAGARÉ, permanecerán inalterados y en pleno vigor.

Esta modificación se consigna en virtud de la TERCERA ENMIENDA A CONTRATO DE PRÉSTAMO que el BANCO y la Autoridad de Carreteras y Transportación de Puerto Rico han suscrito en el día de hoy.

En San Juan, Puerto Rico, a 31 de enero de 2014.

**AUTORIDAD DE CARRETERAS Y  
TRANSPORTACIÓN DE PUERTO RICO**

  
Javier E. Ramos Hernández  
Director Ejecutivo

Testimonio 908

Reconocido y suscrito ante mí por Javier E. Ramos Hernández, mayor de edad, casado y vecino de Bayamón, Puerto Rico, en su carácter como Director Ejecutivo de la Autoridad de Carreteras y Transportación de Puerto Rico, a quien conozco personalmente.



San Juan, Puerto Rico, a 31 de enero de 2014.

  
Notaria Pública

**EXENTO DEL PAGO DE ARANCEL  
LEY 47 DE 4 DE JUNIO DE 1982**

CUARTA ENMIENDA A PAGARÉ  
("ALLONGE")

\$10,536,362.50

Vencimiento: 31 de enero de 2016

El PAGARÉ por TREINTA Y TRES MILLONES NOVECIENTOS SESENTA MIL DÓLARES (\$33,960,000), suscrito el 6 de septiembre de 2012 por Rubén A. Hernández Gregorat en capacidad de Director Ejecutivo de la Autoridad de Carreteras y Transportación de Puerto Rico (la "AUTORIDAD") y Secretario del Departamento de Transportación y Obras Públicas de Puerto Rico, ante la Notaria María de Lourdes Rodríguez, testimonio número 702B, y pagadero al Banco Gubernamental de Fomento para Puerto Rico (el "BANCO") o a su orden, según enmendado por (i) la PRIMERA ENMIENDA A PAGARÉ ("ALLONGE") suscrita el 13 de marzo de 2013 por Javier E. Ramos Hernández en capacidad de Director Ejecutivo de la AUTORIDAD, ante la Notaria Marguileán Rivera Amill, testimonio número 783, (ii) por la SEGUNDA ENMIENDA A PAGARÉ ("ALLONGE") suscrita el 10 de septiembre de 2013 por Javier E. Ramos Hernández, ante la Notaria Marguileán Rivera Amill, testimonio número 882, mediante la cual se redujo la cantidad máxima de principal a DIEZ MILLONES QUINIENTOS TREINTA Y SEIS MIL TRESCIENTOS SESENTA Y DOS DÓLARES CON CINCUENTA CENTAVOS (\$10,536,362.50), (iii) y por la TERCERA ENMIENDA A PAGARÉ ("ALLONGE") suscrita el 31 de enero de 2014 por Javier E. Ramos Hernández, ante la Notaria Marguileán Rivera Amill, testimonio número 908, queda por la presente enmendado para extender su fecha de vencimiento hasta el 31 de enero de 2016.

Los demás términos y condiciones del PAGARÉ, según enmendado, no inconsistentes con esta CUARTA ENMIENDA A PAGARÉ, permanecerán inalterados y en pleno vigor.

Esta modificación se consigna en virtud de la CUARTA ENMIENDA A CONTRATO DE PRÉSTAMO que el BANCO y la AUTORIDAD han suscrito en el día de hoy.

En San Juan, Puerto Rico, a 20 de mayo de 2015.

AUTORIDAD DE CARRETERAS Y  
TRANSPORTACIÓN DE PUERTO RICO

*Carmen A. Villar Prados*

Carmen A. Villar Prados  
Directora Ejecutiva

Testimonio 738

Reconocido y suscrito ante mí por Carmen A. Villar Prados, Directora Ejecutiva, mayor de edad, casada y vecina de Guaynabo, Puerto Rico, en su carácter como Directora Ejecutiva de la Autoridad de Carreteras y Transportación de Puerto Rico, a quien conozco personalmente.

En San Juan, Puerto Rico, a 20 de mayo de 2015.

*Berl. Lourdes*  
Notaria PÚblico



## PAGARÉ

**VALOR:** \$15,000,000

**VENCIMIENTO:** 30 de junio de 2015

La AUTORIDAD DE CARRETERAS Y TRANSPORTACIÓN DE PUERTO RICO (“AUTORIDAD”), una entidad jurídica creada en virtud de la Ley Núm. 74 de 23 de junio de 1965, según enmendada, reconoce adeudar y por valor recibido promete por la presente pagar al BANCO GUBERNAMENTAL DE FOMENTO PARA PUERTO RICO (“BANCO”), o a su orden, la suma principal de **QUINCE MILLONES DE DÓLARES (\$15,000,000)**. Los desembolsos bajo la línea de crédito evidenciada por este PAGARÉ devengarán intereses los cuales serán pagaderos al vencimiento, computados sobre la tasa de interés preferencial *Prime Rate* más un diferencial de 1.50%, con un mínimo de 6%, o cualquier otra tasa de interés que determine el Presidente del BANCO o su designado, de acuerdo con el mercado de tasas de interés. El BANCO podrá revisar de tiempo en tiempo la base, margen y periodicidad de la tasa de interés, según estime necesario y de acuerdo con el mercado de tasas de interés.

El vencimiento de este PAGARÉ es el 30 de junio 2015. Si al vencimiento no ha sido satisfecha en su totalidad esta obligación, desde el 1 de julio de 2015 se aplicará una tasa de interés igual a doscientos (200) puntos base sobre la tasa de interés aplicable vigente previo al vencimiento.

Tanto el principal como los intereses sobre este PAGARÉ son pagaderos en cualquier moneda corriente de los Estados Unidos de América, que en las respectivas fechas de pago sea moneda de curso legal para el pago de deudas públicas y privadas.

Este PAGARÉ está relacionado en un CONTRATO DE PRÉSTAMO suscrito en esta misma fecha entre la AUTORIDAD y el BANCO, y su vencimiento puede ser acelerado conforme a los términos del CONTRATO DE PRÉSTAMO.

En el caso en que el tomador o tenedor de este PAGARÉ se vea precisado a recurrir a los tribunales de justicia para su cobro o tenga que intervenir en procedimientos bajo la Ley Federal de Quiebra, los suscriptores pagarán también una suma equivalente al DIEZ POR CIENTO (10%) del monto del principal de este PAGARÉ, como penalidad líquida y exigible sin necesidad de intervención judicial, para costas, gastos y honorarios de abogados, penalidad que será pagadera con la mera presentación de la demanda en el tribunal.

Expresamente relevamos al tomador o tenedor de este PAGARÉ de su obligación de prestar fianza en el caso de acción judicial para el cobro de este PAGARÉ en caso de que el tomador o tenedor solicitara orden al tribunal para el aseguramiento de la efectividad de la sentencia de acuerdo con las leyes de Puerto Rico.

El tomador o tenedor de este PAGARÉ puede acelerar su plazo y declarar el mismo vencido y pagadero antes de su vencimiento, de ocurrir cualquiera de los siguientes eventos:

- a) No se pague a su vencimiento cualquiera de los plazos para intereses o cualquier adelanto relacionado con el financiamiento que evidencia este PAGARÉ que haya sido realizado por el tomador o tenedor del mismo por cuenta de los suscriptores;
- b) Embargo o ejecución de cualquiera de las propiedades de los suscriptores que sean susceptibles de ir a pública subasta, dadas en garantías;
- c) Insolvencia, sindicatura, disolución, terminación, liquidación o quiebra de los suscriptores o de cualquiera de ellos;

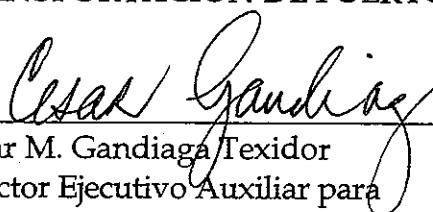
- d) Vencimiento o incumplimiento de cualquier otro pagaré, deuda u obligación de los suscriptores con el tomador o tenedor de este PAGARÉ;
- e) Que se determine que cualquier información o representación hecha por los suscriptores al tomador o tenedor de este PAGARÉ, en cualquier fecha en que la misma se hiciera, resultare falsa o incierta, en parte o totalmente;
- f) Incumplimiento por los suscriptores de cualquiera de los términos, cláusulas y condiciones de este PAGARÉ o del CONTRATO DE PRÉSTAMO, suscrito en esta misma fecha con el tomador o tenedor de este PAGARÉ.

Los suscriptores por la presente renuncian a todo derecho de presentación, falta de pago, protesto, demanda y aviso. Los suscriptores autorizan al tomador o tenedor de este PAGARÉ y le confieren poder, sin que se requiera notificación alguna, para aplicar el derecho a compensación (*set-off*) a las obligaciones que se originan de este PAGARÉ y para extender su fecha de pago antes o después de su vencimiento, y de la misma forma antes o después de su vencimiento extender tolerancia, dar indulgencia, realizar cualquier aplicación de pagos de cualquier suma de dinero pertenecientes a los suscriptores o de cualquier otro pagaré que se encuentre en poder del tomador o tenedor de este PAGARÉ y a modificar, cambiar o alterar la forma de pago de este PAGARÉ y a sustituir, cambiar o relevar de responsabilidad solidaria de cada suscriptor, quienes no obstante tal sustitución, cambio o relevo, continuarán siendo solidariamente responsables de su pago frente al tomador o tenedor de este PAGARÉ.

El uso del singular en este PAGARÉ se entenderá plural si más de una persona suscribiera el mismo; el uso del plural incluirá el singular; y el uso de los pronombres de cualquier género incluirán los otros; y en caso de más de un suscriptor la responsabilidad de cada uno de ellos frente al tomador o tenedor de este PAGARÉ será solidaria de todos los firmantes.

En San Juan, Puerto Rico, a 16 de enero de 2014.

AUTORIDAD DE CARRETERAS Y  
TRANSPORTACIÓN DE PUERTO RICO

  
César M. Gandiaga Texidor  
Director Ejecutivo Auxiliar para  
Administración y Finanzas

Testimonio 897

Reconocido y suscrito ante mí por César M. Gandiaga Texidor, Director Ejecutivo Auxiliar para Administración y Finanzas de la Autoridad de Carreteras y Transportación, quien es mayor de edad, casado, contable y vecino de San Juan, Puerto Rico, a quien conozco personalmente. En San Juan, Puerto Rico, a 16 de enero de 2014.

En San Juan, Puerto Rico, a 16 de enero de 2014.



  
Notaria Pública

EXENTO DEL PAGO DE ARANCEL  
LEY 47 DE 4 DE JUNIO DE 1987

## PAGARÉ

**VALOR:** \$33,189,996

**VENCIMIENTO:** 31 de enero 2014

La AUTORIDAD DE CARRETERAS Y TRANSPORTACIÓN DE PUERTO RICO ("AUTORIDAD"), una entidad jurídica creada en virtud de la Ley Núm. 74 de 23 de junio de 1965, según enmendada, reconoce adeudar y por valor recibido promete por la presente pagar al BANCO GUBERNAMENTAL DE FOMENTO PARA PUERTO RICO ("BANCO"), o a su orden, la suma principal de **TREINTA Y TRES MILLONES CIENTO OCHENTA Y NUEVE MIL NOVECIENTOS NOVENTA Y SEIS DÓLARES (\$33,189,996)**. Los desembolsos bajo la línea de crédito evidenciada por este PAGARÉ devengarán intereses pagaderos mensualmente, computados sobre la tasa de interés preferencial *Prime Rate* más un diferencial de 1.50%, con un mínimo de 6%, o cualquier otra tasa de interés que determine el Presidente del BANCO o su designado, de acuerdo con el mercado de tasas de interés. El BANCO podrá revisar de tiempo en tiempo la base, margen y periodicidad de la tasa de interés, según estime necesario y de acuerdo con el mercado de tasas de interés.

El vencimiento de este PAGARÉ es el 31 de enero de 2014. Si al vencimiento no ha sido satisfecha en su totalidad esta obligación, desde el 1 de febrero de 2014 se aplicará una tasa de interés igual a doscientos (200) puntos base sobre la tasa de interés aplicable vigente previo al vencimiento.

Tanto el principal como los intereses sobre este PAGARÉ son pagaderos en cualquier moneda corriente de los Estados Unidos de América, que en las respectivas fechas de pago sea moneda de curso legal para el pago de deudas públicas y privadas.

Este PAGARÉ está relacionado en un CONTRATO DE PRÉSTAMO suscrito en esta misma fecha entre la AUTORIDAD y el BANCO, y su vencimiento puede ser acelerado conforme a los términos del CONTRATO DE PRÉSTAMO.

En el caso en que el tomador o tenedor de este PAGARÉ se vea precisado a recurrir a los tribunales de justicia para su cobro o tenga que intervenir en procedimientos bajo la Ley Federal de Quiebra, los suscriptores pagarán también una suma equivalente al DIEZ POR CIENTO (10%) del monto del principal de este PAGARÉ, como penalidad líquida y exigible sin necesidad de intervención judicial, para costas, gastos y honorarios de abogados, penalidad que será pagadera con la mera presentación de la demanda en el tribunal.

Expresamente relevamos al tomador o tenedor de este PAGARÉ de su obligación de prestar fianza en el caso de acción judicial para el cobro de este PAGARÉ en caso de que el tomador o tenedor solicitara orden al tribunal para el aseguramiento de la efectividad de la sentencia de acuerdo con las leyes de Puerto Rico.

El tomador o tenedor de este PAGARÉ puede acelerar su plazo y declarar el mismo vencido y pagadero antes de su vencimiento, de ocurrir cualquiera de los siguientes eventos:

- a) No se pague a su vencimiento cualquiera de los plazos para intereses o cualquier adelanto relacionado con el financiamiento que evidencia este PAGARÉ que haya sido realizado por el tomador o tenedor del mismo por cuenta de los suscriptores;
- b) Embargo o ejecución de cualquiera de las propiedades de los suscriptores que sean susceptibles de ir a pública subasta, dadas en garantías;
- c) Insolvencia, sindicatura, disolución, terminación, liquidación o quiebra de los suscriptores o de cualquiera de ellos;

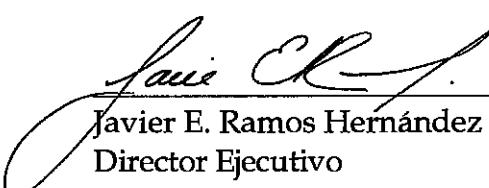
- d) Vencimiento o incumplimiento de cualquier otro pagaré, deuda u obligación de los suscriptores con el tomador o tenedor de este PAGARÉ;
- e) Que se determine que cualquier información o representación hecha por los suscriptores al tomador o tenedor de este PAGARÉ, en cualquier fecha en que la misma se hiciera, resultare falsa o incierta, en parte o totalmente;
- f) Incumplimiento por los suscriptores de cualquiera de los términos, cláusulas y condiciones de este PAGARÉ o del CONTRATO DE PRÉSTAMO, suscrito en esta misma fecha con el tomador o tenedor de este PAGARÉ.

Los suscriptores por la presente renuncian a todo derecho de presentación, falta de pago, protesto, demanda y aviso. Los suscriptores autorizan al tomador o tenedor de este PAGARÉ y le confieren poder, sin que se requiera notificación alguna, para aplicar el derecho a compensación (*set-off*) a las obligaciones que se originan de este PAGARÉ y para extender su fecha de pago antes o después de su vencimiento, y de la misma forma antes o después de su vencimiento extender tolerancia, dar indulgencia, realizar cualquier aplicación de pagos de cualquier suma de dinero pertenecientes a los suscriptores o de cualquier otro pagaré que se encuentre en poder del tomador o tenedor de este PAGARÉ y a modificar, cambiar o alterar la forma de pago de este PAGARÉ y a sustituir, cambiar o relevar de responsabilidad solidaria de cada suscriptor, quienes no obstante tal sustitución, cambio o relevo, continuarán siendo solidariamente responsables de su pago frente al tomador o tenedor de este PAGARÉ.

El uso del singular en este PAGARÉ se entenderá plural si más de una persona suscribiera el mismo; el uso del plural incluirá el singular; y el uso de los pronombres de cualquier género incluirán los otros; y en caso de más de un suscriptor la responsabilidad de cada uno de ellos frente al tomador o tenedor de este PAGARÉ será solidaria de todos los firmantes.

En San Juan, Puerto Rico, a 28 de febrero de 2013.

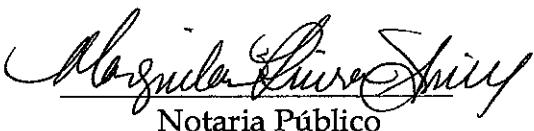
AUTORIDAD DE CARRETERAS Y  
TRANSPORTACIÓN DE PUERTO RICO

  
Javier E. Ramos Hernández  
Director Ejecutivo

Testimonio 779

Reconocido y suscrito ante mí por Javier E. Ramos Hernández, mayor de edad, casado, ingeniero y vecino de Bayamón, Puerto Rico, en su carácter como Director Ejecutivo de la Autoridad de Carreteras y Transportación de Puerto Rico, a quien conozco personalmente.

En San Juan, Puerto Rico, a 28 de febrero de 2013.

  
Notaria Pública



EXENTO DEL PAGO DE ARANCEL  
LEY 47 DE 4 DE JUNIO DE 1982

**PRIMERA ENMIENDA A PAGARÉ  
("ALLONGE")**

\$33,189,996

**Vencimiento: 31 de enero de 2015**

El PAGARÉ por TREINTA Y TRES MILLONES CIENTO OCHENTA Y NUEVE MIL NOVECIENTOS NOVENTA Y SEIS DÓLARES (\$33,189,996), suscrito el 28 de febrero de 2013 por Javier E. Ramos Hernández en su capacidad de Director Ejecutivo de la Autoridad de Carreteras y Transportación de Puerto Rico ante la Notaria Marguileán Rivera Amill, Testimonio número 779, queda por la presente enmendado para extender su fecha de vencimiento hasta el 31 de enero de 2015.

Los demás términos y condiciones del PAGARÉ, según enmendado, no inconsistentes con esta PRIMERA ENMIENDA A PAGARÉ, permanecerán inalterados y en pleno vigor.

Esta modificación se consigna en virtud de la PRIMERA ENMIENDA A CONTRATO DE PRÉSTAMO que el BANCO y la Autoridad de Carreteras y Transportación de Puerto Rico han suscrito en el día de hoy.

En San Juan, Puerto Rico, a 31 de enero de 2014.

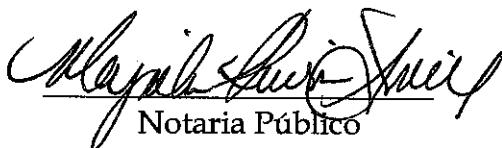
**AUTORIDAD DE CARRETERAS Y  
TRANSPORTACIÓN DE PUERTO RICO**

  
\_\_\_\_\_  
Javier E. Ramos Hernández  
Director Ejecutivo

Testimonio 911

Reconocido y suscrito ante mí por Javier E. Ramos Hernández, mayor de edad, casado y vecino de Bayamón, Puerto Rico, en su carácter como Director Ejecutivo de la Autoridad de Carreteras y Transportación de Puerto Rico, a quien conozco personalmente.

En San Juan, Puerto Rico, a 31 de enero de 2014.

  
\_\_\_\_\_  
Notaria Pública



**EXENTO DEL PAGO DE ARANCEL  
LEY 47 DE 4 DE JUNIO DE 1982**

SEGUNDA ENMIENDA A PAGARÉ  
("ALLONGE")

\$33,189,996

Vencimiento: 31 de enero de 2016

El PAGARÉ por TREINTA Y TRES MILLONES CIENTO OCHENTA Y NUEVE MIL NOVECIENTOS NOVENTA Y SEIS DÓLARES (\$33,189,996), suscrito el 28 de febrero de 2013 por Javier E. Ramos Hernández en capacidad de Director Ejecutivo de la Autoridad de Carreteras y Transportación de Puerto Rico (la "AUTORIDAD") ante la Notaria Marguileán Rivera Amill, testimonio número 779, según enmendado por la PRIMERA ENMIENDA A PAGARÉ ("ALLONGE") suscrita el 31 de enero de 2014 por dicho funcionario ante la Notario Marguileán Rivera Amill, testimonio número 911, queda por la presente enmendado para extender su fecha de vencimiento hasta el 31 de enero de 2016.

Los demás términos y condiciones del PAGARÉ, según enmendado, no inconsistentes con esta SEGUNDA ENMIENDA A PAGARÉ, permanecerán inalterados y en pleno vigor.

Esta modificación se consigna en virtud de la SEGUNDA ENMIENDA A CONTRATO DE PRÉSTAMO que el BANCO y la AUTORIDAD han suscrito en el día de hoy.

En San Juan, Puerto Rico, a 20 de mayo de 2015.

AUTORIDAD DE CARRETERAS Y  
TRANSPORTACIÓN DE PUERTO RICO

Carmen A. Villar Prados

Carmen A. Villar Prados  
Directora Ejecutiva

Testimonio 736

Reconocido y suscrito ante mí por Carmen A. Villar Prados, Directora Ejecutiva, mayor de edad, casada y vecina de Guaynabo, Puerto Rico, en su carácter como Directora Ejecutiva de la Autoridad de Carreteras y Transportación de Puerto Rico, a quien conozco personalmente.

En San Juan, Puerto Rico, a 20 de mayo de 2015.

Bal. J. Jimaine  
Notaria Pública



## PROMISSORY NOTE

\$61,830,000

February 28, 2014

For value received, the PUERTO RICO HIGHWAYS AND TRANSPORTATION AUTHORITY (the "Authority"), a public corporation of the Commonwealth of Puerto Rico, hereby promises to pay, solely from the sources described in the Loan Agreement mentioned herein, to the order of Government Development Bank for Puerto Rico (the "Lender"), on February 28, 2014 (the "Maturity Date"), subject to optional prepayment as set forth below, the principal sum of SIXTY ONE MILLION EIGHT HUNDRED THIRTY THOUSAND DOLLARS (\$61,830,000) (the "Loan"), borrowed by the Authority under a Loan Agreement dated August 28, 2013 executed between the Authority and the Lender (the "Loan Agreement"), together with interest thereon as hereinafter provided.

Such payment shall be made in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts. The Authority hereby agrees to repay the outstanding aggregate principal amount of the Loan at the principal office of the Lender in San Juan, Puerto Rico, with (a) the revenues allocated to it by Act No. 30 and Act No. 31 approved by the Legislature of the Commonwealth of Puerto Rico on June 25, 2013; (b) the proceeds from future bond issuances; (c) the proceeds from public-private partnerships; and (d) revenues of the Authority.

All capitalized terms used in this Note and not otherwise defined herein shall have the meaning ascribed to them in the Loan Agreement.

Each Drawing shall bear interest daily from the date such Drawing is funded until its repayment at a variable rate of interest per annum equal to the Prime Rate plus one hundred and fifty (150) basis points, as determined from time to time in good faith by the Lender, or, upon written notice to the Borrower, at a variable rate of interest per annum, which interest rate may be revised periodically, equal to the Lender's cost of funding for variable rate loan transactions or the cost of any other obligations or source of funds used to fund the Loan. For purposes of this Loan Agreement, such interest rate shall not exceed twelve (12) percent and shall not be less than six (6) percent. Interest shall be calculated on the basis of a three hundred and sixty (360) day year of twelve (12) actual day months. Interest for any period of less than one (1) calendar month shall be calculated on the basis of the actual number of days elapsed during that month. Interest shall be capitalized and payable on the Maturity Date.

The President of the Bank or the duly authorized Executive Vice President of the Bank may modify the interest rate at any time at their full discretion, depending on the interest rate market.

If on the Maturity Date, or such other date if extended as provided in the Loan Agreement, the Loan is not repaid in full the Borrower hereby agrees to pay a default interest rate equal to two hundred (200) basis points over the otherwise applicable interest rate calculated on the outstanding principal amount.

The Authority may prepay the Loan at any time without penalty or premium. This Note is issued pursuant to the Loan Agreement and all payments under the Loan Agreement and this Note shall be junior, inferior and subordinate to outstanding bonds of the Borrower issued pursuant to the Bond Resolutions.

The Authority waives the requirement of demand, presentment, protest, notice of dishonor, and, in general, any other legal formality.

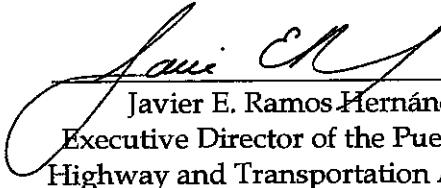
If the Authority defaults in making any payment when due under this Note, the Lender may declare this Note to be immediately due and payable, provided, however, that all repayments shall be on a basis junior, inferior and subordinate in all respects to the bonds issued under the provisions of the Bond Resolutions.

In case of recourse to the courts by the Lender in order to collect the whole or any portion of the principal or interest due under this Note, the Authority agrees to pay liquidated damages in a sum equal to ten percent (10%) of the principal sum of this Note to cover expenses of such proceedings, court costs, disbursements and attorney's fees, which amount will become immediately due and payable upon the filing of such judicial proceedings.

All acts, conditions and things required by the Puerto Rican Federal Relations Act and the Constitution and Laws of the Commonwealth of Puerto Rico to happen, exist, and be performed precedent to and in the issuance of this Note have happened, exist and have been performed as so required. This Note shall be construed in accordance with the laws of the Commonwealth of Puerto Rico.

IN WITNESS WHEREOF, PUERTO RICO HIGHWAYS AND TRANSPORTATION AUTHORITY has caused this note to be signed by its Executive Director and its corporate seal to be affixed hereto, in San Juan, Puerto Rico, this 28<sup>th</sup> day of August, 2013.

PUERTO RICO HIGHWAYS AND  
TRANSPORTATION AUTHORITY

  
Javier E. Ramos Hernández

Executive Director of the Puerto Rico  
Highway and Transportation Authority

Affidavit No. 867

Recognized and subscribed before me by Javier E. Ramos Hernández as Executive Director of the Puerto Rico Highway and Transportation Authority, of legal age, married, engineer and resident of Bayamón, Puerto Rico, who is personally known to me.

In San Juan, Puerto Rico, on August 28, 2013.

  
Marguerite Rivera Diaz  
Notary Public



EXENTO DEL PAGO DE ARANCEL  
LEY 47 DE 4 DE JUNIO DE 1982

**FIRST AMENDMENT TO PROMISSORY NOTE  
(ALLONGE)**

**\$61,830,000**

**January 31, 2015**

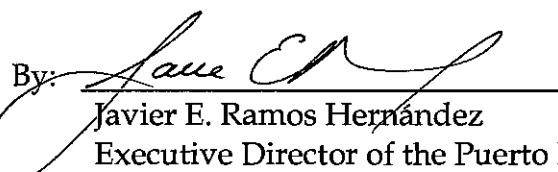
The terms of the Promissory Note executed on August 28, 2013, by Javier E. Ramos Hernández in his capacity as Executive Director of the Puerto Rico Highways and Transportation Authority (the "Authority"), for the principal amount of SIXTY ONE MILLION EIGHT HUNDRED THIRTY THOUSAND DOLLARS (\$61,830,000) and to the order of the Government Development Bank for Puerto Rico (the "Bank"), before Notary Public Marguileán Rivera Amill, affidavit number 867 (the "Note"), is hereby amended to extend the Maturity Date to January 31, 2015.

This First Amendment to Promissory Note (*Allonge*) is executed in connection with the First Amendment to Loan Agreement between the Authority and the Bank, executed by the parties as of the date hereof. All other provisions of the Note not inconsistent with this First Amendment to the Promissory Note (*Allonge*) shall remain in full force and effect.

All capitalized terms used, but not otherwise defined herein, shall have the meanings given to them in the Loan Agreement, as amended, and the Note.

**IN WITNESS WHEREOF**, the Puerto Rico Highways and Transportation Authority has caused this First Amendment to Promissory Note (*Allonge*) to be signed by its Executive Director, in San Juan, Puerto Rico, this 31 day of January, 2014.

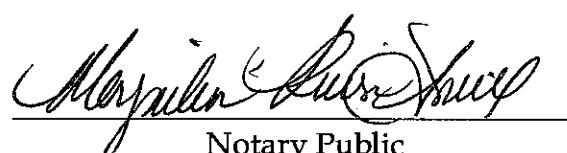
**PUERTO RICO HIGHWAYS AND  
TRANSPORTATION AUTHORITY**

By:   
Javier E. Ramos Hernández  
Executive Director of the Puerto Rico  
Highways and Transportation  
Authority

Affidavit No. 914

Recognized and subscribed before me by Javier E. Ramos Hernández as Executive Director of the Puerto Rico Highways and Transportation Authority, of legal age, married, engineer and resident of Bayamón, Puerto Rico, personally known to me.

In San Juan, Puerto Rico, on January 31, 2014.

  
Notary Public



**EXENTO DEL PAGO DE ARANCEL  
FY 47 DE 4 DE JUNIO DE 1982**

SECOND AMENDMENT TO PROMISSORY NOTE  
(ALLONGE)

\$61,830,000

January 31, 2016

The terms of the Promissory Note executed on August 28, 2013, by Javier E. Ramos Hernández in his capacity as Executive Director of the Puerto Rico Highways and Transportation Authority (the "Authority"), for the principal amount of SIXTY ONE MILLION EIGHT HUNDRED THIRTY THOUSAND DOLLARS (\$61,830,000) and to the order of the Government Development Bank for Puerto Rico (the "Bank"), before Notary Public Marguileán Rivera Amill, affidavit number 867 (the "Note"), as amended by the First Amendment to Promissory Note (Allonge) executed on January 31, 2014 by Javier E. Ramos Hernández, before Notary Marguileán Rivera Amill, affidavit number 914, is hereby amended to extend the Maturity Date to January 31, 2016.

This Second Amendment to Promissory Note (Allonge) is executed in connection with the Second Amendment to Loan Agreement between the Authority and the Bank, executed by the parties as of the date hereof. All other provisions of the Note not inconsistent with this Second Amendment to the Promissory Note (Allonge) shall remain in full force and effect.

All capitalized terms used, but not otherwise defined herein, shall have the meanings given to them in the Loan Agreement and the Note, as amended.

IN WITNESS WHEREOF, the Puerto Rico Highways and Transportation Authority has caused this Second Amendment to Promissory Note (Allonge) to be signed by its Executive Director, in San Juan, Puerto Rico, this 20 day of May, 2015.

PUERTO RICO HIGHWAYS AND  
TRANSPORTATION AUTHORITY

By: Carmen A. Villar Prados  
Carmen A. Villar Prados  
Executive Director of the Puerto Rico  
Highways and Transportation  
Authority

Affidavit No. 734

Recognized and subscribed before me by Carmen A. Villar Prados as Executive Director of the Puerto Rico Highways and Transportation Authority, of legal age, married and resident of Guaynabo, Puerto Rico, personally known to me.

In San Juan, Puerto Rico, on May 20, 2015.

Bal. Fornaris  
Notary Public



**PROMISSORY NOTE**

**\$63,000,000**

**August 30, 2012**

**PUERTO RICO HIGHWAY AND TRANSPORTATION AUTHORITY** (hereinafter called the "Authority"), a public corporation and autonomous instrumentality of the Commonwealth of Puerto Rico, for value received hereby promises to pay, solely from the sources described in the Loan Agreement mentioned herein, to the order of Government Development Bank for Puerto Rico (the "Lender"), at its principal office in San Juan, Puerto Rico, on August 30, 2012, subject to prepayment as set forth below, the principal sum of **SIXTY THREE MILLION DOLLARS (\$63,000,000)**, (the "Loan"), to the extent that such amount or any portion thereof has been borrowed by the Authority under the Loan Agreement, dated July 13, 2010, between the Authority and the Lender and remains unpaid. Such payment shall be made in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts. The Authority hereby agrees to repay the outstanding aggregate principal amount of the Loan at the principal office of the Lender in San Juan, Puerto Rico, from any available moneys of the Authority. Capitalized terms used in this Note and not otherwise defined shall have the meaning ascribed to them in the Loan Agreement.

Each Drawing shall bear interest daily from the date such Drawing is made until its repayment at a variable rate of interest per annum equal to Prime Rate plus 150 basis points, as determined from time to time in good faith by the Lender, or, upon written notice to the Borrower, at a variable rate of interest per annum, which interest rate may be revised periodically, equal to the Lender's cost of funding for variable rate loan transactions or the cost of any other obligations or source of funds used to fund the Loan. Such interest rate shall not exceed twelve (12) percent and shall not be less than six (6) percent. Interest shall be calculated on the basis of a 360-day year of twelve 30-day months. Interest for any period of less than one calendar month shall be calculated on the basis of the actual number of days elapsed during that month. If the line of credit comes due and payable, the Borrower hereby agrees to pay a default interest rate on the principal outstanding amount calculated on the basis of Prime Rate plus four hundred (400) basis points. The President of the Bank or the duly authorized Executive Vice President of the Bank may modify the interest rate at anytime at their full discretion, depending on the interest rate market.

Interest shall be payable monthly in arrears not later than the tenth Banking Day following receipt from the Lender of the statement referred to in the next sentence of this paragraph, from amounts available from any available moneys of the Authority. Each month the Bank shall furnish to the Authority a written statement showing the amount of interest due and payable by the Authority on the Loan for the preceding month. The Authority may prepay the Line of Credit at any time without penalty or premium. This Note is issued pursuant to a Loan Agreement between the Authority and the Lender subscribed on this same date.

The Authority waives the requirement of demand, presentment, protest, notice of dishonor, and, in general, any other legal formality.

If the Authority defaults in making any payment when due under this Note, the Lender may declare this Note to be immediately due and payable.

In case of recourse to the courts by the Lender in order to collect the whole or any portion of the principal or interest due under this Note, the Administration agrees to pay a liquidated sum equal to 10% of the principal sum of this Note to cover expenses of such proceedings, court costs, disbursements and attorney's fees,

-2-

which amount will become immediately due and payable upon the filing of such judicial proceedings.

All acts, conditions and things required by the Puerto Rican Federal Relations Act and the Constitution and Laws of the Commonwealth of Puerto Rico to happen, exist, and be performed precedent to and in the issuance of this Note have happened, exist and have been performed as so required. This Note shall be construed in accordance with the laws of the Commonwealth of Puerto Rico.

IN WITNESS WHEREOF, PUERTO RICO HIGHWAY AND TRANSPORTATION AUTHORITY has caused this note to be signed by its executive director and its corporate seal to be affixed hereto, in San Juan, Puerto Rico, this 13 day of July, 2010.

PUERTO RICO HIGHWAY AND  
TRANSPORTATION AUTHORITY

By: 

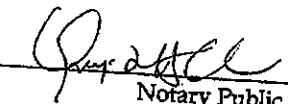
Rubén A. Hernández Gregorat  
Secretary of Transportation and  
Public Works  
Executive Director PRHTA

Affidavit No.: 260-

Recognized and subscribed before me by Rubén A. Hernández Gregorat, as Secretary of Transportation and Public Works and Executive Director of the Puerto Rico Highway and Transportation Authority, of legal age, married and a resident of Guaynabo, Puerto Rico, who is personally known to me.

In San Juan, Puerto Rico, on July 13, 2010.



  
\_\_\_\_\_  
Notary Public

**FIRST AMENDMENT TO PROMISSORY NOTE  
(ALLONGE)**

The terms of the Promissory Note executed by Rubén A. Hernández Gregorat, as Secretary of Transportation and Public Works and Executive Director of the Puerto Rico Highway and Transportation Authority, for the principal sum of SIXTY THREE MILLION DOLLARS (\$63,000,000), to the order of the Government Development Bank for Puerto Rico on July 13, 2010 (the "Promissory Note"), before notary public Zoraya Betancourt Calzada, is hereby amended to: (i) increase the aggregate principal amount to SIXTY SEVEN MILLION ONE HUNDRED NINETEEN THOUSAND FIVE HUNDRED NINETY FOUR DOLLARS AND FORTY CENTS (\$67,119,594.40), (ii) extend the maturity date to January 31, 2013, and (iii) provide that interest shall be payable at maturity.

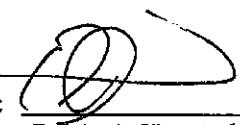
In addition, to provide that if Borrower fails to pay the principal amount of the Loan when it becomes due and payable, or does not pay interest when due, the Lender may, at its sole option, without notice to Borrower and to the fullest extent allowed by law, set off and apply against the Loan any other available moneys (including deposits of any kind) of the Borrower held by the Lender against any such unpaid principal amount or unpaid accrued interest.

All capitalized terms used but not otherwise defined herein have the meanings given them in the First Amendment to Loan Agreement.

This First Amendment to Promissory Note (Allonge) is executed in connection with the First Amendment to Loan Agreement between the Puerto Rico Highway and Transportation Authority and Government Development Bank for Puerto Rico, executed by the parties on this same date. All other provisions of the Note not inconsistent with this First Amendment to Promissory Note (Allonge), shall remain in full force and effect.

**IN WITNESS WHEREOF**, the Puerto Rico Highway and Transportation Authority has caused this First Amendment to Promissory Note (Allonge) to be signed by its Executive Director, in San Juan, Puerto Rico, this 6<sup>th</sup> day of July, 2012.

**PUERTO RICO HIGHWAY AND  
TRANSPORTATION AUTHORITY**

By: 

Rubén A. Hernández Gregorat  
Secretary of Transportation and Public Works  
Executive Director PRHTA

Affidavit No. 384

Recognized and subscribed before me by Rubén A. Hernández Gregorat, as Secretary of Transportation and Public Works and Executive Director of the Puerto Rico Highway and Transportation Authority, of legal age, married, executive and a resident of Guaynabo, Puerto Rico, who is personally known to me.

In San Juan, Puerto Rico, on July 6, 2012.



Bel-Fornaris  
Notary Public

**SECOND AMENDMENT TO PROMISSORY NOTE  
(ALLONGE)**

**\$67,119,594.40**

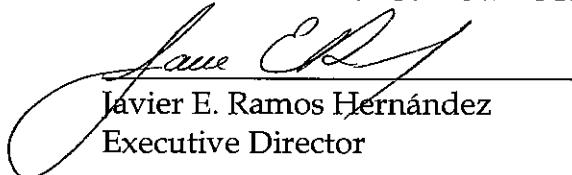
**Due Date: January 31, 2014**

The Promissory Note executed by Rubén A. Hernández Gregorat, as Secretary of Transportation and Public Works and Executive Director of the Puerto Rico Highway and Transportation Authority, to the order of the Government Development Bank for Puerto Rico on July 13, 2010 (the "Promissory Note"), before notary public Zoraya Betancourt Calzada, as amended by a First Amendment to Promissory Note executed by Rubén A. Hernández Gregorat, as Secretary of Transportation and Public Works and Executive Director of the Puerto Rico Highway and Transportation Authority to the order of the Government Development Bank for Puerto Rico on July 6, 2012 before notary public Belén Fornaris Alfaro is hereby amended to extend the maturity date to January 31, 2014.

This Second Amendment to Promissory Note (Allonge) is executed in connection with the Second Amendment to Loan Agreement between the Puerto Rico Highway and Transportation Authority and Government Development Bank for Puerto Rico, executed by the parties on this same date. All other provisions of the Promissory Note, as amended, not inconsistent with this Second Amendment to Promissory Note (Allonge), shall remain in full force and effect.

**IN WITNESS WHEREOF**, the Puerto Rico Highway and Transportation Authority has caused this Second Amendment to Promissory Note (Allonge) to be signed by its Executive Director, in San Juan, Puerto Rico, this 6 day of May, 2013.

**PUERTO RICO HIGHWAY AND  
TRANSPORTATION AUTHORITY**

  
Javier E. Ramos Hernández  
Executive Director

Affidavit No. 498

Recognized and subscribed before me by Javier E. Ramos Hernández, as Executive Director of Puerto Rico Highway and Transportation Authority, of legal age, married, engineer and resident of Bayamón, Puerto Rico, who is personally known to me.

In San Juan, Puerto Rico, on May 6, 2013.



  
Notary Public

**EXENTO DEL PAGO DE ARANCEL  
LEY 47 DE 4 DE JUNIO DE 1982**

**THIRD AMENDMENT TO PROMISSORY NOTE  
(ALLONGE)**

**\$67,119,594.40**

Due Date: January 31, 2015

The Promissory Note executed by Rubén A. Hernández Gregorat, as Secretary of Transportation and Public Works and Executive Director of the Puerto Rico Highway and Transportation Authority, to the order of the Government Development Bank for Puerto Rico on July 13, 2010 (the " Promissory Note"), before notary public Zoraya Betancourt Calzada, as amended by a First Amendment to Promissory Note executed by Rubén A. Hernández Gregorat, as Secretary of Transportation and Public Works and Executive Director of the Puerto Rico Highway and Transportation Authority to the order of the Government Development Bank for Puerto Rico on July 6, 2012 before notary public Belén Fornaris Alfaro, as amended by a Second Amendment to Promissory Note executed by Javier E. Ramos Hernández, as Executive Director of the Puerto Rico Highway and Transportation Authority on May 6, 2013 before notary public Belén Fornaris Alfaro, is hereby amended to extend the maturity date to January 31, 2015.

This Third Amendment to Promissory Note (Allonge) is executed in connection with the Third Amendment to Loan Agreement between the Puerto Rico Highway and Transportation Authority and Government Development Bank for Puerto Rico, executed by the parties on this same date. All other provisions of the Promissory Note, as amended, not inconsistent with this Third Amendment to Promissory Note (Allonge), shall remain in full force and effect.

IN WITNESS WHEREOF, the Puerto Rico Highway and Transportation Authority has caused this Third Amendment to Promissory Note (Allonge) to be signed by its Executive Director, in San Juan, Puerto Rico, this 31 day of January, 2014.

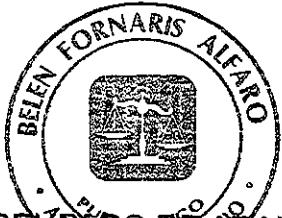
## PUERTO RICO HIGHWAY AND TRANSPORTATION AUTHORITY

Javier E. Ramos Hernández  
Executive Director

Affidavit No. 581

Recognized and subscribed before me by Javier E. Ramos Hernández, as Executive Director of Puerto Rico Highway and Transportation Authority, of legal age, married, engineer and resident of Bayamón, Puerto Rico, who is personally known to me.

In San Juan, Puerto Rico, on January 31, 2014.



~~EXENTO DEL PAGO DE ARANCEL  
LEY 47 DE 4 DE JUNIO DE 1982~~

Bel-Janis  
Notary Public

FOURTH AMENDMENT TO PROMISSORY NOTE  
(ALLONGE)

\$67,119,594.40

Due Date: January 31, 2016

The Promissory Note executed by Rubén A. Hernández Gregorat, as Secretary of Transportation and Public Works and Executive Director of the Puerto Rico Highway and Transportation Authority, to the order of the Government Development Bank for Puerto Rico on July 13, 2010 (the "Promissory Note"), before notary public Zoraya Betancourt Calzada, as amended by a First Amendment to Promissory Note executed by Rubén A. Hernández Gregorat, as Secretary of Transportation and Public Works and Executive Director of the Puerto Rico Highway and Transportation Authority to the order of the Government Development Bank for Puerto Rico on July 6, 2012 before notary public Belén Fornaris Alfaro, as amended by a Second Amendment to Promissory Note executed by Javier E. Ramos Hernández, as Executive Director of the Puerto Rico Highway and Transportation Authority on May 6, 2013 before notary public Belén Fornaris Alfaro, as amended by a Third Amendment to Promissory Note executed by Javier E. Ramos Hernández, as Executive Director of the Puerto Rico Highway and Transportation Authority on January 31, 2014 before notary public Belén Fornaris Alfaro, is hereby amended to extend the maturity date to January 31, 2016.

This Fourth Amendment to Promissory Note (Allonge) is executed in connection with the Fourth Amendment to Loan Agreement between the Puerto Rico Highway and Transportation Authority and Government Development Bank for Puerto Rico, executed by the parties on this same date. All other provisions of the Promissory Note, as amended, not inconsistent with this Fourth Amendment to Promissory Note (Allonge), shall remain in full force and effect.

IN WITNESS WHEREOF, the Puerto Rico Highway and Transportation Authority has caused this Fourth Amendment to Promissory Note (Allonge) to be signed by its Executive Director, in San Juan, Puerto Rico, this 20 day of May, 2015.

PUERTO RICO HIGHWAY AND  
TRANSPORTATION AUTHORITY

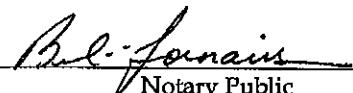


Carmen A. Villar-Prados  
Executive Director

Affidavit No. 726

Recognized and subscribed before me by Carmen A. Villar-Prados, as Executive Director of Puerto Rico Highway and Transportation Authority, of legal age, married, engineer and resident of Guaynabo, Puerto Rico, who is personally known to me.

In San Juan, Puerto Rico, on May 20, 2015.



Notary Public

EXENTO DEL PAGO DE ARANCEL  
LEY 47 DE 4 DE JUNIO DE 1982

## PROMISSORY NOTE

\$45,000,000

Due date: August 27, 2011

The PUERTO RICO HIGHWAY AND TRANSPORTATION AUTHORITY (hereinafter called the "Authority"), a public corporation and autonomous instrumentality of the Commonwealth of Puerto Rico, for value received hereby promises to pay, solely from the sources described in the Loan Agreement mentioned herein, to the order of Government Development Bank for Puerto Rico (the "Lender") at its principal office in San Juan, Puerto Rico, on August 27, 2011, subject to prepayment as set forth below, the principal sum of **FORTY FIVE MILLION DOLLARS (\$45,000,000)** to the extent that such amount or any portion thereof disbursed under the Loan Agreement executed on this same date remains unpaid. Such payment shall be made in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts. The Authority hereby agrees to repay the outstanding aggregate principal amount of the Loan at the principal office of the Lender in San Juan, Puerto Rico, from proceeds of bonds to be issued by the Authority pursuant to the provisions of the respective sections of the Resolutions or from any available moneys of the Authority.

Each Advance shall bear interest daily from the date of disbursement until paid in full at a fluctuating annual rate of interest equal to one and one half percent (1.5%) over and above the Prime Rate, as determined from time to time in good faith by the Lender, or, upon written notice to the Authority, at a variable rate of interest, which interest rate may be revised quarterly, per annum equal to the Lender's cost of funding for variable rate loan transactions or the cost of any other obligations or source of funds used to fund the Advance. For purposes of the preceding sentence, the cost of funding shall mean the applicable cost of any source of funds used to fund the Loan, plus in either case, a required margin cost. Initially, this required margin cost will be equal to 150 basis points. The required margin cost may be revised from time to time by the Lender to such an extent that when added to the applicable cost of funds, the interest rate so determined and applicable to an Advance will provide for a total coverage of what the Lender determines to be its "all-inclusive" funding costs. For purposes of this Note, the applicable interest rate shall not exceed twelve (12) percent and shall not be less than six (6) percent.

Anything hereunder to the contrary notwithstanding, and without prejudice to any remedies of the Lender provided hereunder or at law or in equity, the interest rate applicable to the outstanding principal amount of each Advance during any period when an Event of Default shall have occurred and be continuing shall be four percent (4.0%) over the otherwise applicable interest rate (the "Default Rate").

Interest shall be payable monthly in arrears not later than the tenth Banking Day following receipt from the Lender of the statement referred to below, from any available moneys of the Authority. Each month the Lender shall furnish to the Authority a written statement showing the amount of interest due and payable by the Authority on all outstanding Advances for the preceding month. The Loan shall be junior and subordinate to outstanding bonds of the Authority and shall be subject to certain other terms and conditions, as set forth in the Loan Agreement (as defined below). Payment of principal and interest on the Loan shall be made in any coin or currency of the United States of America, which at the time of payment shall be legal tender for the payment of public and private debts.

This Note is under and pursuant to the Loan Agreement dated as of August 27, 2010 (as modified and supplemented and in effect from time to time, the "Loan Agreement") between the Borrower and Government Development Bank for Puerto Rico, as Lender and evidences the Advances made by the Lender thereunder, and is subject to the terms thereof. Terms used but not defined in this Note have the respective meanings assigned to them in the Loan Agreement.

The Authority waives the requirement of demand, presentment, protest, notice of dishonor, and, in general, any other legal formality.

If the Authority defaults in making any payment when due under this Note, the Lender may declare this Note to be immediately due and payable.

In case of recourse to the courts by the Lender in order to collect the whole or any portion of the principal or interest due under this Note, the Administration agrees to pay a liquidated sum equal to 10% of the principal sum of this Note to cover expenses of such proceedings, court costs, disbursements and attorney's fees, which amount will become immediately due and payable upon the filing of such judicial proceedings.

All acts, conditions and things required by the Puerto Rico Federal Relations Act and the Constitution and Laws of the Commonwealth of Puerto Rico to happen, exist, and be performed precedent to and in the issuance of this Note have happened, exist and have been performed as so required. This Note shall be construed in accordance with the laws of the Commonwealth of Puerto Rico.

**IN WITNESS WHEREOF**, the Authority has caused this note to be signed by its Executive Director and its corporate seal to be affixed hereto, in San Juan, Puerto Rico, this 27th day of August, 2010.

**PUERTO RICO HIGHWAYS AND TRANSPORTATION  
AUTHORITY**

By: \_\_\_\_\_

Name: Rubén A. Hernández Gregorat

Title: Secretary of Transportation and Public Works  
and Executive Director

Affidavit No. 112

Acknowledged and subscribed before me in San Juan, Puerto Rico, on this 27th day of August, 2010, by the following person who is personally known to me: Rubén A. Hernández Gregorat, of legal age, married, executive and resident of Guaynabo, Puerto Rico, as Secretary of Transportation and Public Works and Executive Director of the Puerto Rico Highway and Transportation Authority.

Maria J.  
\_\_\_\_\_  
Notary Public



## FIRST ALLONGE TO PROMISSORY NOTE

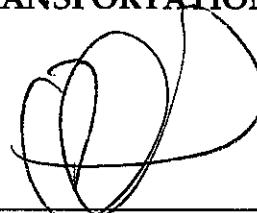
The Promissory Note titled United States of America, Commonwealth of Puerto Rico, Puerto Rico Highway and Transportation Authority, executed by Rubén A. Hernández Gregorat, for the amount of **FORTY FIVE MILLION DOLLARS** (\$45,000,000), before notary public Zoraya Betancourt Calzada, on August 27, 2010, is hereby amended to extend the maturity date to January 31, 2013; and to increase the principal amount of the Loan in a sum of \$32,011,799.88 for a total amount not to exceed \$77,011,799.88, in order to cover the payment of additional collateral as a result of a continuous volatility in the market, the payment of accrued interests in the Loan until its maturity, and the payment of financial services fee payable to the Lender.

This First Allonge to Promissory Note is executed in connection with the First Amendment to Loan Agreement between the Puerto Rico Highway and Transportation Authority and the Government Development Bank for Puerto Rico, executed by these parties on this same date. All other provisions of the referenced Promissory Note not inconsistent with this First Allonge to Promissory Note, shall remain in full force and effect.

**IN WITNESS WHEREOF**, the Puerto Rico Highway and Transportation Authority has caused this First Amendment to Promissory Note to be signed by its Executive Director, in San Juan, Puerto Rico, this 25<sup>th</sup> day of August, 2011.

### PUERTO RICO HIGHWAY AND TRANSPORTATION AUTHORITY

By:

  
\_\_\_\_\_  
Rubén A. Hernández Gregorat  
Secretary of Transportation and  
Public Works and Executive  
Director of the Puerto Rico  
Highway and Transportation Authority

Affidavit No. 389

Recognized and subscribed before me by Rubén A. Hernández Gregorat, as Secretary of Transportation and Public Works and Executive Director of the Puerto Rico Highway and Transportation Authority, of legal age, married and a resident of Guaynabo, Puerto Rico, who is personally known to me.

In San Juan, Puerto Rico, on August 25<sup>th</sup>, 2011.



  
\_\_\_\_\_  
Notary Public

SECOND ALLONGE TO PROMISSORY NOTE

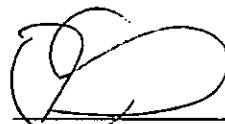
The Promissory Note titled United States of America, Commonwealth of Puerto Rico, Puerto Rico Highway and Transportation Authority, executed by Rubén A. Hernández Gregorat, for the amount of **FORTY FIVE MILLION DOLLARS** (\$45,000,000), before notary public Zoraya Betancourt Calzada, on August 27, 2010, as amended by First Allonge to Promissory Note, executed on August 25, 2011, to increase the principal amount of the Loan to \$77,011,799.88, extend the maturity date to January 31, 2013, and include payment of accrued interests in the Loan until its maturity, and the payment of financial services fee payable to the Lender, is hereby further amended to convert the Loan from a non revolving Loan to a revolving Loan.

This Second Allonge to Promissory Note is executed in connection with the Second Amendment to Loan Agreement between the Puerto Rico Highway and Transportation Authority and the Government Development Bank for Puerto Rico, executed by these parties on this same date. All other provisions of the referenced Promissory Note, as amended, not inconsistent with this Second Allonge to Promissory Note, shall remain in full force and effect.

IN WITNESS WHEREOF, the Puerto Rico Highway and Transportation Authority has caused this Second Amendment to Promissory Note to be signed by its Executive Director, in San Juan, Puerto Rico, this 27 day of September, 2011.

PUERTO RICO HIGHWAY AND  
TRANSPORTATION AUTHORITY

By:

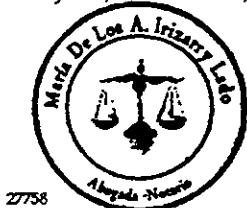


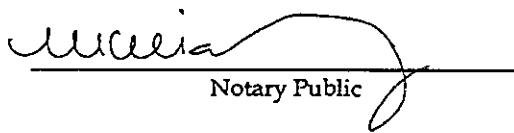
Rubén A. Hernández Gregorat  
Secretary of Transportation and  
Public Works and Executive  
Director of the Puerto Rico  
Highway and Transportation Authority

Testimony No. 277

Recognized and subscribed before me by Rubén A. Hernández Gregorat, as Secretary of Transportation and Public Works and Executive Director of the Puerto Rico Highway and Transportation Authority, of legal age, married and a resident of Guaynabo, Puerto Rico, who is personally known to me.

In San Juan, Puerto Rico, on September 27, 2011.



  
Notary Public

The Promissory Note titled United States of America, Commonwealth of Puerto Rico, Puerto Rico Highway and Transportation Authority, executed by Rubén A. Hernández Gregorat, for the amount of **FORTY FIVE MILLION DOLLARS** (\$45,000,000), before notary public Zoraya Betancourt Calzada, on August 27, 2010, as amended by First Allonge to Promissory Note, executed on August 25, 2011, to increase the principal amount of the Loan to \$77,011,799.88, extend the maturity date to January 31, 2013, and include payment of accrued interests in the Loan until its maturity, and the payment of financial services fee payable to the Lender, and as amended by Second Allonge Promissory Note, executed on September 21, 2011, to convert the Loan from a non revolving Loan to a revolving Loan, is hereby further amended to increase the principal amount of the Loan to \$107,011,799.88.

This Third Allonge to Promissory Note is executed in connection with the Third Amendment to Loan Agreement between the Puerto Rico Highway and Transportation Authority and the Government Development Bank for Puerto Rico, effective as of December 30, 2011. All other provisions of the referenced Promissory Note, as amended, not inconsistent with this Third Allonge to Promissory Note, shall remain in full force and effect.

**IN WITNESS WHEREOF**, the Puerto Rico Highway and Transportation Authority has caused this Third Amendment to Promissory Note to be signed by its Executive Director, in San Juan, Puerto Rico, this 30 day of December, 2011.

PUERTO RICO HIGHWAY AND  
TRANSPORTATION AUTHORITY

By:

  
\_\_\_\_\_  
Rubén A. Hernández Gregorat  
Secretary of Transportation and  
Public Works and Executive  
Director of the Puerto Rico  
Highway and Transportation Authority

Testimony No: 546 -

Recognized and subscribed before me by Rubén A. Hernández Gregorat, as Secretary of Transportation and Public Works and Executive Director of the Puerto Rico Highway and Transportation Authority, of legal age, married and a resident of Guaynabo, Puerto Rico, who is personally known to me.

In San Juan, Puerto Rico, on December 30, 2011.



  
\_\_\_\_\_  
Notary Public

FIFTH ALLONGE TO PROMISSORY NOTE

The Promissory Note titled United States of America, Commonwealth of Puerto Rico, Puerto Rico Highway and Transportation Authority, executed on August 27, 2010, by Rubén A. Hernández Gregorat in his capacity of Secretary of Transportation and Public Works and Executive Director of the Puerto Rico Highway and Transportation Authority, for the amount of **FORTY FIVE MILLION DOLLARS (\$45,000,000)**, before notary public Zoraya Betancourt Calzada, as amended by: (1) First Allonge to Promissory Note, executed on August 25, 2011, to increase the principal amount of the Loan to \$77,011,799.88, extend the maturity date to January 31, 2013, and include payment of accrued interests in the Loan until its maturity, and the payment of financial services fee payable to the Lender; (2) Second Allonge to Promissory Note, executed on September 27, 2011, to convert the Loan from a non revolving Loan to a revolving Loan; (3) Third Allonge to Promissory Note, executed on December 30, 2011 to increase the principal amount of the Loan to \$107,011,799.88; and (4) Fourth Allonge to Promissory Note, executed on December 28, 2012, to increase the principal amount of the Loan to \$147,011,799.88, is hereby further amended to extend the maturity date to January 31, 2014.

This Fifth Allonge to Promissory Note is executed in connection with the Fifth Amendment to Loan Agreement between the Puerto Rico Highway and Transportation Authority and the Government Development Bank for Puerto Rico executed on this same date. All other provisions of the referenced Promissory Note, as amended, not inconsistent with this Fifth Allonge to Promissory Note, shall remain in full force and effect.

IN WITNESS WHEREOF, the Puerto Rico Highway and Transportation Authority has caused this Fifth Amendment to Promissory Note to be signed by the Acting Secretary of Transportation and Public Works of Puerto Rico, in San Juan, Puerto Rico, this 8<sup>th</sup> day of February, 2013.



PUERTO RICO HIGHWAY AND  
TRANSPORTATION AUTHORITY

By: Javier E. Ramos Hernández

Javier E. Ramos Hernández  
Executive Director of the Puerto Rico Highway  
and Transportation Authority

EXENTO DEL PAGO DE ARANCEL

LEY 47 DE 4 DE JUNIO DE 1987

Testimony No. 759

Acknowledged and subscribed before me by Javier E. Ramos Hernández as Executive Director of the Puerto Rico Highway and Transportation Authority, of legal age, married, engineer and resident of Bayamón, Puerto Rico, personally known to me.

In San Juan, Puerto Rico, on February 8, 2013.



Apilia E. Ramos Hernández  
Notary Public

EXENTO DEL PAGO DE ARANCEL  
LEY 47 DE 4 DE JUNIO DE 1987

SIXTH ALLONGE TO PROMISSORY NOTE

The Promissory Note titled United States of America, Commonwealth of Puerto Rico, Puerto Rico Highway and Transportation Authority, executed on August 27, 2010, by Rubén A. Hernández Gregorat in his capacity of Secretary of Transportation and Public Works and Executive Director of the Puerto Rico Highway and Transportation Authority, for the amount of **FOORTY FIVE MILLION DOLLARS** (\$45,000,000), before notary public Zoraya Betancourt Calzada, as amended by: (1) First Allonge to Promissory Note, executed on August 25, 2011, to increase the principal amount of the Loan to \$77,011,799.88, extend the maturity date to January 31, 2013, and include payment of accrued interests in the Loan until its maturity, and the payment of financial services fee payable to the Lender; (2) Second Allonge to Promissory Note, executed on September 27, 2011, to convert the Loan from a non revolving Loan to a revolving Loan; (3) Third Allonge to Promissory Note, executed on December 30, 2011 to increase the principal amount of the Loan to \$107,011,799.88; (4) Fourth Allonge to Promissory Note, executed on December 28, 2012, to increase the principal amount of the Loan to \$147,011,799.88, and (5) Fifth Allonge to Promissory Note, executed on February 8, 2013, to extend the maturity date to January 31, 2014, is hereby further amended to extend the maturity date to January 31, 2015.

This Sixth Allonge to Promissory Note is executed in connection with the Sixth Amendment to Loan Agreement between the Puerto Rico Highway and Transportation Authority and the Government Development Bank for Puerto Rico executed on this same date. All other provisions of the referenced Promissory Note, as amended, not inconsistent with this Sixth Allonge to Promissory Note, shall remain in full force and effect.

IN WITNESS WHEREOF, the Puerto Rico Highway and Transportation Authority has caused this Sixth Allonge to Promissory Note to be signed by the Executive Director of the Puerto Rico Highways and Transportation Authority, in San Juan, Puerto Rico, this 31<sup>st</sup> day of January, 2014.

PUERTO RICO HIGHWAY AND  
TRANSPORTATION AUTHORITY

By:

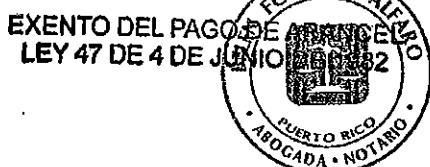
Javier E. Ramos Hernández

Executive Director of the Puerto Rico Highway  
and Transportation Authority

Testimony No. 575

Acknowledged and subscribed before me by Javier E. Ramos Hernández as Executive Director of the Puerto Rico Highway and Transportation Authority, of legal age, married, engineer and resident of Bayamón, Puerto Rico, personally known to me.

In San Juan, Puerto Rico, on January 31, 2014.



B. Fornaris  
Notary Public

SEVENTH ALLONGE TO PROMISSORY NOTE

The Promissory Note titled United States of America, Commonwealth of Puerto Rico, Puerto Rico Highway and Transportation Authority, executed on August 27, 2010, by Rubén A. Hernández Gregorat in his capacity of Secretary of Transportation and Public Works and Executive Director of the Puerto Rico Highway and Transportation Authority, for the amount of **Forty Five Million Dollars** (\$45,000,000), before notary public Zoraya Betancourt Calzada, as amended by: (1) First Allonge to Promissory Note, executed on August 25, 2011, to increase the principal amount of the Loan to \$77,011,799.88, extend the maturity date to January 31, 2013, and include payment of accrued interests in the Loan until its maturity, and the payment of financial services fee payable to the Lender; (2) Second Allonge to Promissory Note, executed on September 27, 2011, to convert the Loan from a non revolving Loan to a revolving Loan; (3) Third Allonge to Promissory Note, executed on December 30, 2011 to increase the principal amount of the Loan to \$107,011,799.88; (4) Fourth Allonge to Promissory Note, executed on December 28, 2012, to increase the principal amount of the Loan to \$147,011,799.88, (5) Fifth Allonge to Promissory Note, executed on February 8, 2013, to extend the maturity date to January 31, 2014, and (6) Sixth Allonge to Promissory Note, executed on January 31, 2014, to extend the maturity date to January 31, 2015, is hereby further amended to extend the maturity date to January 31, 2016.

This Seventh Allonge to Promissory Note is executed in connection with the Ninth Amendment to Loan Agreement between the Puerto Rico Highway and Transportation Authority and the Government Development Bank for Puerto Rico executed on this same date. All other provisions of the referenced Promissory Note, as amended, not inconsistent with this Seventh Allonge to Promissory Note, shall remain in full force and effect.

IN WITNESS WHEREOF, the Puerto Rico Highway and Transportation Authority has caused this Seventh Allonge to Promissory Note to be signed by the Executive Director of the Puerto Rico Highways and Transportation Authority, in San Juan, Puerto Rico, this 20 day of May, 2015.

PUERTO RICO HIGHWAY AND  
TRANSPORTATION AUTHORITY

By: Carmen A. Villar-Prados  
Carmen A. Villar-Prados  
Executive Director

Testimony No. 730

Acknowledged and subscribed before me by Carmen A. Villar-Prados, as Executive Director of the Puerto Rico Highway and Transportation Authority, of legal age, married, engineer and resident of Guaynabo, Puerto Rico, personally known to me.

In San Juan, Puerto Rico, on May 20, 2015.

Belen Fornaris  
Notary Public



## **PROMISSORY NOTE**

**\$148,900,000.00**

Due date: August 30, 2011

The **PUERTO RICO HIGHWAY AND TRANSPORTATION AUTHORITY** (hereinafter called the "Authority"), a public corporation and autonomous instrumentality of the Commonwealth of Puerto Rico, for value received hereby promises to pay, solely from the sources described in the Loan Agreement mentioned herein, to the order of Government Development Bank for Puerto Rico (the "Lender") at its principal office in San Juan, Puerto Rico, on August 30, 2011, subject to prepayment as set forth below, the principal sum of **ONE HUNDRED FORTY EIGHT MILLION NINE HUNDRED THOUSAND DOLLARS** (\$148,900,000) to the extent that such amount or any portion thereof disbursed under the Loan Agreement executed on this same date remains unpaid. Such payment shall be made in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts. The Authority hereby agrees to repay the outstanding aggregate principal amount of the Loan at the principal office of the Lender in San Juan, Puerto Rico, from proceeds of bonds to be issued by the Authority pursuant to the provisions of the respective sections of the Resolutions or from any available moneys of the Authority.

This Note is under and pursuant to the Loan Agreement dated as of November 9, 2009 (as modified and supplemented and in effect from time to time, the "Loan Agreement") between the Borrower and Government Development Bank for Puerto Rico, as Lender and evidences the Advances made by the Lender thereunder, and is subject to the terms thereof. Terms used but not defined in this Note have the respective meanings assigned to them in the Loan Agreement.

The Authority waives the requirement of demand, presentment, protest, notice of dishonor, and, in general, any other legal formality.

If the Authority defaults in making any payment when due under this Note, the Lender may declare this Note to be immediately due and payable.

In case of recourse to the courts by the Lender in order to collect the whole or any portion of the principal or interest due under this Note, the Administration agrees to pay a liquidated sum equal to 10% of the principal sum of this Note to cover expenses of such proceedings, court costs, disbursements and attorney's fees, which amount will become immediately due and payable upon the filing of such judicial proceedings.

All acts, conditions and things required by the Puerto Rico Federal Relations Act and the Constitution and Laws of the Commonwealth of Puerto Rico to happen, exist, and be performed precedent to and in the issuance of this Note have happened, exist and have been performed as so required. This Note shall be construed in accordance with the laws of the Commonwealth of Puerto Rico.

**IN WITNESS WHEREOF**, the Authority has caused this note to be signed by its Executive Director and its corporate seal to be affixed hereto, in San Juan, Puerto Rico, this 9th day of November, 2009.

**PUERTO RICO HIGHWAYS AND TRANSPORTATION  
AUTHORITY**

By: Rubén A. Hernández Gregorat  
Name: Rubén A. Hernández Gregorat  
Title: Executive Director

Affidavit No. 149

Acknowledged and subscribed before me in San Juan, Puerto Rico, on this 9th day of November, 2009, by the following person who is personally known to me: Rubén A. Hernández Graspa, ~~of legal age, married~~, executive and resident of Guaynabo, Puerto Rico, as Executive Director of the Puerto Rico Highway and Transportation Authority.

Neil C. Thompson  
Notary Public



The Promissory Note titled United States of America, Commonwealth of Puerto Rico, Puerto Rico Highway and Transportation Authority, executed by Rubén A. Hernández Gregorat, for the amount of **ONE HUNDRED FORTY EIGHT MILLION NINE HUNDRED THOUSAND DOLLARS** (\$148,900,000), before notary public María Cristina Figueroa Rivero, on November 9, 2009, is hereby amended to extend the maturity date of the Loan from to January 31, 2013 and to increase the principal amount of the Loan by \$24,028,442.74 for a total amount not to exceed \$172,928,442.74. The increase in the Loan shall be to the sole purpose of cover accrued interests on the Loan until its maturity and payment corresponding to financial services fee payable to the Lender, subject to certain terms and conditions.

This First Allonge to Promissory Note is executed in connection with the First Amendment to Loan Agreement between the Puerto Rico Highway and Transportation Authority and the Government Development Bank for Puerto Rico, executed by these parties on this same date. All other provisions of the referenced promissory note not inconsistent with this First Allonge to Promissory Note, shall remain in full force and effect.

IN WITNESS WHEREOF, the Puerto Rico Highway and Transportation Authority has caused this First Amendment to Promissory Note to be signed by its Executive Director, in San Juan, Puerto Rico, this 2 day of September, 2011.

PUERTO RICO HIGHWAY AND  
TRANSPORTATION AUTHORITY

By:



Ruben A. Hernández Gregorat  
Secretary of Transportation and Public  
Works and Executive Director of the  
Puerto Rico Highway and Transportation  
Authority

Affidavit No. 347

Recognized and subscribed before me by Rubén A. Hernández Gregorat, as Secretary of Transportation and Public Works and Executive Director of the Puerto Rico Highway and Transportation Authority, of legal age, married and a resident of Guaynabo, Puerto Rico, who is personally known to me.

In San Juan, Puerto Rico, on September 2, 2011.

  
\_\_\_\_\_  
Notary Public

## SECOND ALLONGE TO PROMISSORY NOTE

The Promissory Note titled United States of America, Commonwealth of Puerto Rico, Puerto Rico Highway and Transportation Authority, executed by Rubén A. Hernández Gregorat, for the amount of \$148,900,000, before notary public María Cristina Figueroa Rivero, on November 9, 2009, as amended by First Allonge to Promissory Note executed by Rubén A. Hernández Gregorat, to extend the maturity date of the Loan to January 31, 2013 and to increase the principal amount of the Loan by \$24,028,442.74 for a total amount not to exceed \$172,928,442.74, subject to certain terms and conditions, before notary public Zoraya Betancourt Calzada, on September 2, 2011, is hereby amended to extend the maturity date of the Loan to January 31, 2014, subject to certain terms and conditions.

This Second Allonge to Promissory Note is executed in connection with the Second Amendment to Loan Agreement between the Puerto Rico Highway and Transportation Authority and the Government Development Bank for Puerto Rico, executed by these parties on this same date. All other provisions of the referenced promissory note not inconsistent with this Second Allonge to Promissory Note, shall remain in full force and effect.

IN WITNESS WHEREOF, the Puerto Rico Highway and Transportation Authority  
has caused this Second Allonge to Promissory Note to be signed by the ~~Secretary~~ <sup>Executive Director</sup> of the ~~Highway and~~ <sup>Authority</sup> ~~Puerto Rico Department of Transportation and Public Works~~, in San Juan, Puerto Rico, this  
14<sup>th</sup> day of February, 2013.

**PUERTO RICO HIGHWAY AND  
TRANSPORTATION AUTHORITY**

By:   
Javier E. Ramos Hernández  
Executive Director

Testimony No. 461

Recognized and subscribed before me by Javier E. Ramos Hernández, as Executive Director of the Puerto Rico Highway and Transportation Authority, of legal age, married, executive and resident of Bayamón, Puerto Rico, personally known to me.

In San Juan, Puerto Rico, on February 14, 2013.



Bal-Jainair  
Notary Public

### THIRD ALLONGE TO PROMISSORY NOTE

**\$172,928,442.74**

**Maturity date: January 31, 2015**

The Promissory Note titled United States of America, Commonwealth of Puerto Rico, Puerto Rico Highway and Transportation Authority, executed by Rubén A. Hernández Gregorat, for the amount of \$148,900,000, before notary public María Cristina Figueroa Rivero, on November 9, 2009, as amended by First Allonge to Promissory Note executed by Rubén A. Hernández Gregorat, before notary public Zoraya Betancourt Calzada, on September 2, 2011, and as amended by Second Allonge to Promissory Note executed by Javier E. Ramos Hernández, before notary public Belén Fornaris, on February, 14, 2013, is hereby further amended to extend the maturity date of the Loan to January 31, 2015.

This Third Allonge to Promissory Note is executed in connection with the Third Amendment to Loan Agreement between the Puerto Rico Highway and Transportation Authority and the Government Development Bank for Puerto Rico, executed by these parties on this same date. All other provisions of the referenced Promissory Note not inconsistent with this Third Allonge to Promissory Note, shall remain in full force and effect.

IN WITNESS WHEREOF, the Puerto Rico Highway and Transportation Authority has caused this Third Allonge to Promissory Note to be signed by the Executive Director of the Puerto Rico Highway and Transportation Authority, in San Juan, Puerto Rico, on February 4, 2014.

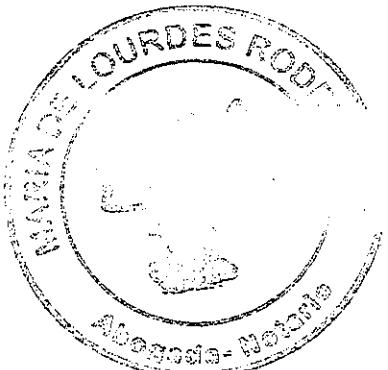
# PUERTO RICO HIGHWAY AND TRANSPORTATION AUTHORITY

By: *Javier E. Hernández*  
Javier E. Ramos Hernández  
Executive Director

Testimony No. 781

Recognized and subscribed before me by Javier E. Ramos Hernández, as Executive Director of the Puerto Rico Highway and Transportation Authority, of legal age, married, executive and resident of Bayamón, Puerto Rico, personally known to me.

In San Juan, Puerto Rico, on February 4, 2014.



María de Lourdes Rodíguez  
Notary Public

## Notary Public

EXENTO DEL PAGO DE ARANCEL  
LEY 47 DE 4 DE JUNIO DE 1982

#### FOURTH ALLONGE TO PROMISSORY NOTE

**\$172,928,442.74**

**Maturity date: January 31, 2016**

The Promissory Note titled United States of America, Commonwealth of Puerto Rico, Puerto Rico Highway and Transportation Authority, executed by Rubén A. Hernández Gregorat for the amount of \$148,900,000 before notary public María Cristina Figueroa Rivero on November 9, 2009, as amended by First Allonge to Promissory Note executed by Rubén A. Hernández Gregorat before notary public Zoraya Betancourt Calzada on September 2, 2011, as amended by Second Allonge to Promissory Note executed by Javier E. Ramos Hernández before notary public Belén Fornaris Alfaro on February, 14, 2013, and as amended by Third Allonge to Promissory Note executed by Javier E. Ramos Hernández before notary public María de Lourdes Rodríguez on February 4, 2014, is hereby further amended to extend the maturity date of the Loan to January 31, 2016.

This Fourth Allonge to Promissory Note is executed in connection with the Fourth Amendment to Loan Agreement between the Puerto Rico Highway and Transportation Authority and the Government Development Bank for Puerto Rico, executed by these parties on this same date. All other provisions of the referenced Promissory Note, as amended, not inconsistent with this Fourth Allonge to Promissory Note, shall remain in full force and effect.

**IN WITNESS WHEREOF**, the Puerto Rico Highway and Transportation Authority has caused this Fourth Allonge to Promissory Note to be signed by the Executive Director of the Puerto Rico Highway and Transportation Authority, in San Juan, Puerto Rico, on May 20, 2015.

**PUERTO RICO HIGHWAY AND  
TRANSPORTATION AUTHORITY**

By:

  
Carmen A. Villar Prados  
Executive Director

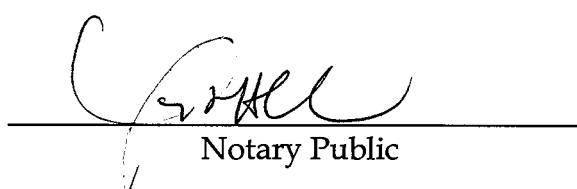
Testimony No. 493

Recognized and subscribed before me by Carmen A. Villar Prados, as Executive Director of the Puerto Rico Highway and Transportation Authority, of legal age, married, engineer and resident of Guaynabo, Puerto Rico, personally known to me.

In San Juan, Puerto Rico, on May 20, 2015.



**EXENTO DEL PAGO DE ARANCEL  
LEY 47 DE 4 DE JUNIO DE 1982**

  
Notary Public

PAGARÉ



VALOR: \$59,722,346

VENCIMIENTO: 31 de agosto de 2013

POR VALOR RECIBIDO, pagaré a la orden del BANCO GUBERNAMENTAL DE FOMENTO PARA PUERTO RICO en moneda de curso legal de los Estados Unidos de América en su oficina principal en Santurce, Puerto Rico, la suma principal de CINCUENTA Y NUEVE MILLONES SETECIENTOS VEINTE Y DOS MIL TRESCIENTOS CUARENTA Y SEIS DÓLARES (\$59,722,346), más intereses capitalizados, en igual moneda, menos cualquier suma ya pagada. Este PAGARÉ acumulará intereses sobre el balance insoluto de la suma principal hasta la fecha de su pago total, a base del *Prime Rate* más 1.50%, con un mínimo de 6%, o aquella tasa de interés que el Presidente del BANCO o el Vicepresidente Ejecutivo designado por éste disponga, dependiendo del mercado de tasas de interés. Los intereses será capitalizados al vencimiento. Este PAGARÉ se otorga en virtud del CONTRATO DE PRÉSTAMO otorgado en esta misma fecha.

En el caso en que el tomador o tenedor de este PAGARÉ se vea precisado a recurrir a los tribunales de justicia para su cobro o tenga que intervenir en procedimientos bajo la Ley de Quiebra Federal, los suscriptores pagarán también una suma equivalente al DIEZ POR CIENTO (10%) del monto del principal de este PAGARÉ, como penalidad líquida y exigible sin necesidad de intervención judicial, para costas, gastos y honorarios de abogados y cuya penalidad será pagadera con la mera radicación en el tribunal de la demanda.

Expresamente relevamos al tomador o tenedor de este PAGARÉ de su obligación de prestar fianza en el caso de acción judicial para el cobro de este PAGARÉ si dicho tomador o tenedor solicitara orden al tribunal para el aseguramiento de la efectividad de la sentencia de acuerdo con las Leyes de Puerto Rico.

El tomador o tenedor de este PAGARÉ puede acelerar su plazo y declarar el mismo vencido y pagadero antes de su vencimiento, de ocurrir cualquiera de los siguientes eventos:

- a) No se pague a su vencimiento cualquiera de los plazos para intereses y principal o cualquier adelanto relacionado con el préstamo que evidencia este PAGARÉ que ha sido realizado por el tomador o tenedor del mismo a favor del suscriptor;
- b) Embargo o ejecución de cualquiera de las propiedades del suscriptor dadas en garantía;
- c) Insolvencia, sindicatura, disolución, terminación, liquidación o quiebra del suscriptor o de cualquiera de ellos y sus sucesores;
- d) Que se determine que cualquier información, garantía o representación hecha por el suscriptor al tomador o tenedor de este PAGARÉ en cualquier fecha en que la misma se hiciera resultare falsa o incierta, en parte o totalmente; y el
- e) Incumplimiento por el suscriptor de cualquiera de los términos, cláusulas y condiciones de este PAGARÉ o del CONTRATO DE PRÉSTAMO suscrito en esta misma fecha con el tomador o tenedor de este PAGARÉ.

El suscriptor por la presente renuncia a todo derecho de presentación, falta de pago, protesto, demanda y aviso. El suscriptor autoriza al tomador o tenedor de este PAGARÉ y le confiere poder, sin que se requiera notificación alguna, para aplicar el derecho a compensación "set-off" a las obligaciones que se originan de este PAGARÉ y

para extender su fecha de pago antes o después de su vencimiento, y de la misma forma antes o después de su vencimiento extender tolerancia, dar indulgencia, realizar cualquier aplicación de pagos de cualquier suma de dinero perteneciente al suscribiente o de cualquier otro pagare que se encuentre en poder del tomador o tenedor de este PAGARE y a modificar, cambiar o alterar la forma de pago de este PAGARE y a sustituir, cambiar o relevar de responsabilidad a cualquier persona sin que esto afecte, disminuya o altere la responsabilidad solidaria del suscribiente, quienes no obstante tal sustitución, cambio o relevo, continuara siendo solidariamente responsable de su pago frente al tomador o tenedor de este PAGARE.

El uso del singular en este PAGARE se entenderá plural si más de una persona suscribiere el mismo, el uso del plural incluirá el singular, y el uso de los pronombres de cualquier género incluirán los otros, y en caso de más de un suscribiente la responsabilidad de cada uno de ellos frente al tomador o tenedor de este PAGARE será solidaria de todos los firmantes.

En San Juan, Puerto Rico, a 21 de Octubre de 2011.

AUTORIDAD DE CARRETERAS Y  
TRANSPORTACION



Ruben Hernandez Gregorat  
Director Ejecutivo  
Secretario, Departamento de  
Transportación y Obras Públicas de  
Puerto Rico

Testimonio Núm: 626

Reconocido y suscrito ante mí por Ruben Hernandez Gregorat, mayor de edad, casado y vecino de Guaynabo, Puerto Rico, en su capacidad de Director Ejecutivo de la Autoridad de Carreteras y Transportación de Puerto Rico, y Secretario del Departamento de Transportación y Obras Públicas de Puerto Rico, a quien doy fe de conocer personalmente.

En San Juan, Puerto Rico, a 21 de octubre de 2011.



  
Notario Público

## PRIMERA ENMIENDA A PAGARÉ (“ALLONGE”)

VALOR: \$185,281,724.19

VENCIMIENTO: 31 de agosto de 2013

El PAGARÉ por la suma de CINCUENTA Y NUEVE MILLONES SETECINTOS VEINTE Y DOS MIL TRECIENTOS CUARENTA Y SEIS DÓLARES (\$59,722,346) suscrito el 27 de octubre de 2011 por Rubén Hernández Gregorat, en su capacidad de Director Ejecutivo de la Autoridad de Carreteras y Transportación y Secretario del Departamento de Transportación y Obras Públicas, ante la notario público María de Lourdes Rodríguez, pagadero a la orden del Banco Gubernamental de Fomento para Puerto Rico, queda por la presente enmendado para incrementar la cuantía a CIENTO OCHENTA Y CINCO MILLONES DOSCIENTOS OCHENTA Y UN MIL SETECINTOS VEINTE Y CUATRO DÓLARES CON DIEZ Y NUEVE CENTAVOS (\$185,281,724.19). Este incremento de cuantía se consigna en virtud de la PRIMERA ENMIENDA A CONTRATO DE PRÉSTAMO que la Autoridad de Carreteras y Transportación y el Banco Gubernamental de Fomento han suscrito en el día de hoy y a tenor con la Resolución Núm. 9719 aprobada por la Junta de Directores del Banco el 22 de febrero de 2012.

En San Juan, Puerto Rico, a 5 de marzo de 2012.

AUTORIDAD DE CARRETERAS Y  
TRANSPORTACIÓN



Rubén Hernández Gregorat  
Director Ejecutivo y  
Secretario, Departamento de Transportación  
y Obras Públicas de Puerto Rico

Testimonio Núm. 661—

Reconocido y suscrito ante mí por Rubén Hernández Gregorat, mayor de edad, casado y vecino de Guaynabo, Puerto Rico, en su capacidad de Director Ejecutivo de la Autoridad de Carreteras y Transportación de Puerto Rico, y Secretario del Departamento de Transportación y Obras Públicas de Puerto Rico, a quien doy fe de conocer personalmente.



En San Juan, Puerto Rico, a 5 de marzo de 2012.

*María de Lourdes Rodríguez*

Notario Público

## PRIMERA ENMIENDA A PAGARÉ ("ALLONGE")

VALOR: \$185,281,724.19

VENCIMIENTO: 31 de agosto de 2014

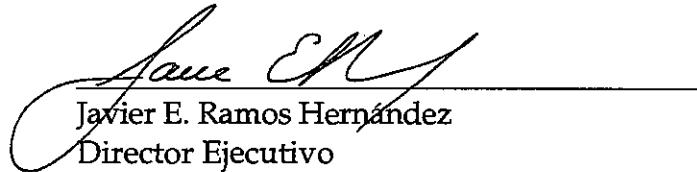
El PAGARÉ por la suma de CINCUENTA Y NUEVE MILLONES SETECIENTOS VEINTIDÓS MIL TRESCIENTOS CUARENTA Y SEIS DÓLARES (\$59,722,346) suscrito el 27 de octubre de 2011 por Rubén Hernández Gregorat, en su entonces capacidad como Director Ejecutivo de la Autoridad de Carreteras y Transportación y Secretario del Departamento de Transportación y Obras Públicas, ante la notario público María de Lourdes Rodríguez, Testimonio Núm. 626, y pagadero a la orden del Banco Gubernamental de Fomento para Puerto Rico (el "BANCO"), según enmendado por la Primera Enmienda a Pagaré ("Allonge") suscrita el 5 de marzo de 2012 por el mencionado funcionario y ante la notario público María de Lourdes Rodríguez, Testimonio Núm. 661, queda por la presente enmendado para extender la fecha de vencimiento hasta el 31 de agosto de 2014.

Esta enmienda se consigna en virtud de la TERCERA ENMIENDA A CONTRATO DE PRÉSTAMO que la Autoridad de Carreteras y Transportación y el BANCO han suscrito en el día de hoy.

Los demás términos y condiciones del PAGARÉ, según enmendado, no inconsistentes con esta SEGUNDA ENMIENDA A PAGARÉ, permanecerán inalterados y en pleno vigor.

En San Juan, Puerto Rico, a 24 de agosto de 2013.

AUTORIDAD DE CARRETERAS Y  
TRANSPORTACIÓN

  
\_\_\_\_\_  
Javier E. Ramos Hernández  
Director Ejecutivo

Testimonio 844

Reconocido y suscrito ante mí por Javier E. Ramos Hernández, mayor de edad, casado y vecino de Bayamón, Puerto Rico, en su carácter como Director Ejecutivo de la Autoridad de Carreteras y Transportación de Puerto Rico, a quien conozco personalmente.

En San Juan, Puerto Rico, a 28 de agosto de 2013.

  
\_\_\_\_\_  
Notaria PÚblico



EXENTO DEL PAGO DE ARANCEL  
LEY 47 DE 4 DE JUNIO DE 1982

### TERCERA ENMIENDA A PAGARÉ ("ALLONGE")

VALOR: \$185,281,724.19

VENCIMIENTO: 31 de agosto de 2015

El PAGARÉ por la suma de CINCUENTA Y NUEVE MILLONES SETECIENTOS VEINTIDÓS MIL TRESCIENTOS CUARENTA Y SEIS DÓLARES (\$59,722,346) suscrito el 27 de octubre de 2011 por Rubén Hernández Gregorat, en su entonces capacidad como Director Ejecutivo de la Autoridad de Carreteras y Transportación (la "AUTORIDAD") y Secretario del Departamento de Transportación y Obras Públicas, ante la Notario Público María de Lourdes Rodríguez, Testimonio Núm. 626, y pagadero a la orden del Banco Gubernamental de Fomento para Puerto Rico (el "BANCO"), según enmendado por la Primera Enmienda a Pagaré ("Allonge") suscrita el 5 de marzo de 2012 por el mencionado funcionario y ante la Notario Público María de Lourdes Rodríguez, Testimonio Núm. 661, para incrementar su cuantía a CIENTO OCHENTA Y CINCO MILLONES DOSCIENTOS OCHENTA Y UN MIL SETECIENTOS VEINTICUATRO DÓLARES CON DIECINUEVE CENTAVOS (\$185,281,724.19), y la Primera Enmienda a Pagaré ("Allonge") (la cual debió titularse "Segunda Enmienda a Pagaré ("Allonge")") suscrita el 28 de agosto de 2013 por Javier E. Ramos Hernández en su capacidad como Director Ejecutivo de la AUTORIDAD, ante la Notario Público Marguileán Rivera Amill, Testimonio Núm. 874, para extender su fecha de vencimiento, queda por la presente enmendado para extender nuevamente la fecha de vencimiento hasta el 31 de agosto de 2015.

Esta enmienda se consigna en virtud de la CUARTA ENMIENDA A CONTRATO DE PRÉSTAMO que la AUTORIDAD y el BANCO han suscrito en el día de hoy.

Los demás términos y condiciones del PAGARÉ, según enmendado, no inconsistentes con esta TERCERA ENMIENDA A PAGARÉ (ALLONGE), permanecerán inalterados y en pleno vigor.

En San Juan, Puerto Rico, a 9 de diciembre de 2014.

**AUTORIDAD DE CARRETERAS Y  
TRANSPORTACIÓN**

  
\_\_\_\_\_  
Javier E. Ramos Hernández  
Director Ejecutivo

Testimonio 1,014

Reconocido y suscrito ante mí por Javier E. Ramos Hernández, mayor de edad, casado y vecino de Bayamón, Puerto Rico, en su carácter como Director Ejecutivo de la Autoridad de Carreteras y Transportación de Puerto Rico, a quien conozco personalmente.

En San Juan, Puerto Rico, a 9 de diciembre de 2014.



  
\_\_\_\_\_  
Notario Público

**EXENTO DEL PAGO DE ARANCEL  
LEY 47 DE 4 DE JUNIO DE 1982**



VALOR: \$11,397,243

VENCIMIENTO: 31 de agosto de 2013

POR VALOR RECIBIDO, pagaré a la orden del BANCO GUBERNAMENTAL DE FOMENTO PARA PUERTO RICO en moneda de curso legal de los Estados Unidos de América en su oficina principal en Santurce, Puerto Rico, la suma principal de **ONCE MILLONES TRESCIENTOS NOVENTA Y SIETE MIL DOSCIENTOS CUARENTA Y TRES DÓLARES (\$11,397,243)**, más intereses capitalizados, en igual moneda, menos cualquier suma ya pagada. Este PAGARÉ acumulará intereses sobre el balance insoluto de la suma principal hasta la fecha de su pago total, a base del *Prime Rate* más 1.50%, con un mínimo de 6%, o aquella tasa de interés que el Presidente del BANCO o el Vicepresidente Ejecutivo designado por éste disponga, dependiendo del mercado de tasas de interés. Los intereses serán capitalizados al vencimiento. Este PAGARÉ se otorga en virtud del CONTRATO DE PRÉSTAMO otorgado en esta misma fecha.

En el caso en que el tomador o tenedor de este PAGARÉ se vea precisado a recurrir a los tribunales de justicia para su cobro o tenga que intervenir en procedimientos bajo la Ley de Quiebra Federal, los suscriptores pagarán también una suma equivalente al **DIEZ POR CIENTO (10%)** del monto del principal de este PAGARÉ, como penalidad líquida y exigible sin necesidad de intervención judicial, para costas, gastos y honorarios de abogados y cuya penalidad será pagadera con la mera radicación en el tribunal de la demanda.

Expresamente relevamos al tomador o tenedor de este PAGARÉ de su obligación de prestar fianza en el caso de acción judicial para el cobro de este PAGARÉ si dicho tomador o tenedor solicitara orden al tribunal para el aseguramiento de la efectividad de la sentencia de acuerdo con las Leyes de Puerto Rico.

El tomador o tenedor de este PAGARÉ puede acelerar su plazo y declarar el mismo vencido y pagadero antes de su vencimiento, de ocurrir cualquiera de los siguientes eventos:

- a) No se pague a su vencimiento cualquiera de los plazos para intereses y principal o cualquier adelanto relacionado con el préstamo que evidencia este PAGARÉ que ha sido realizado por el tomador o tenedor del mismo a favor del suscriptor;
- b) Embargo o ejecución de cualquiera de las propiedades del suscriptor dadas en garantía;
- c) Insolvencia, sindicatura, disolución, terminación, liquidación o quiebra del suscriptor o de cualquiera de ellos y sus sucesores;
- d) Que se determine que cualquier información, garantía o representación hecha por el suscriptor al tomador o tenedor de este PAGARÉ en cualquier fecha en que la misma se hiciera resultare falsa o incierta, en parte o totalmente; y el
- e) Incumplimiento por el suscriptor de cualquiera de los términos, cláusulas y condiciones de este PAGARÉ o del CONTRATO DE PRÉSTAMO suscrito en esta misma fecha con el tomador o tenedor de este PAGARÉ.

El suscriptor por la presente renuncia a todo derecho de presentación, falta de pago, protesto, demanda y aviso. El suscriptor autoriza al tomador o tenedor de este PAGARÉ y le confiere poder, sin que se requiera notificación alguna, para aplicar el derecho a compensación "set-off" a las obligaciones que se originan de este PAGARÉ y para extender su fecha de pago antes o después de su vencimiento, y de la misma forma antes o después de su vencimiento extender tolerancia, dar indulgencia, realizar cualquier

aplicación de pagos de cualquier suma de dinero perteneciente al suscribiente o de cualquier otro pagare que se encuentre en poder del tomador o tenedor de este PAGARE y a modificar, cambiar o alterar la forma de pago de este PAGARE y a sustituir, cambiar o relevar de responsabilidad a cualquier persona sin que esto afecte, disminuya o altere la responsabilidad solidaria del suscribiente, quienes no obstante tal sustitución, cambio o relevo, continuara siendo solidariamente responsable de su pago frente al tomador o tenedor de este PAGARE.

El uso del singular en este PAGARE se entenderá plural si más de una persona suscribiere el mismo, el uso del plural incluirá el singular, y el uso de los pronombres de cualquier género incluirán los otros; y en caso de más de un suscribiente la responsabilidad de cada uno de ellos frente al tomador o tenedor de este PAGARE sera solidaria de todos los firmantes.

En San Juan, Puerto Rico, a 21 de octubre de 2011.

AUTORIDAD DE CARRETERAS Y  
TRANSPORTACION



Ruben Hernandez Gregorat  
Director Ejecutivo  
Secretario, Departamento de  
Transportacion y Obras Publicas de  
Puerto Rico

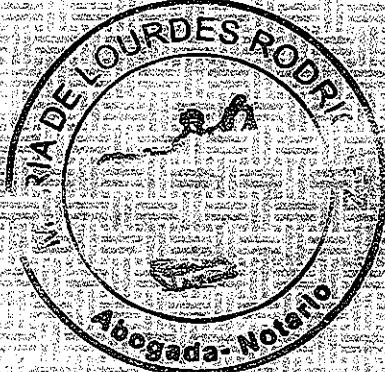
Testimonio Num. 625

Reconocido y suscrito ante mí por Ruben Hernandez Gregorat, mayor de edad, casado y vecino de Guaynabo, Puerto Rico, en su capacidad de Director Ejecutivo de la Autoridad de Carreteras y Transportación de Puerto Rico, y Secretario del Departamento de Transportación y Obras Públicas de Puerto Rico, a quien doy fe de conocer personalmente.

En San Juan, Puerto Rico, a 21 de octubre de 2011.



Blanca del Rosario Rodas  
Notario Público



## PRIMERA ENMIENDA A PAGARÉ ("ALLONGE")

VALOR: \$12,440,090.81

VENCIMIENTO: 31 de agosto de 2013

El PAGARÉ por la suma de ONCE MILLONES TRECIENTOS NOVENTA Y SIETE MIL DOSCIENTOS CUARENTA Y TRES DÓLARES (\$11,397,243) suscrito el 27 de octubre de 2011 por Rubén Hernández Gregorat, en su capacidad de Director Ejecutivo de la Autoridad de Carreteras y Transportación y Secretario del Departamento de Transportación y Obras Públicas, ante la notario público María de Lourdes Rodríguez, pagadero a la orden del Banco Gubernamental de Fomento para Puerto Rico, queda por la presente enmendado para incrementar la cuantía a DOCE MILLONES CUATROCIENTOS CUARENTA MIL NOVENTA DÓLARES CON OCHENTA Y UN CENTAVOS (\$12,440,090.81). Este incremento de cuantía se consigna en virtud de la PRIMERA ENMIENDA A CONTRATO DE PRÉSTAMO que la Autoridad de Carreteras y Transportación y el Banco Gubernamental de Fomento han suscrito en el día de hoy y a tenor con la Resolución Núm. 9719 aprobada por la Junta de Directores del Banco el 22 de febrero de 2012.

En San Juan, Puerto Rico, a 5 de marzo de 2012.

AUTORIDAD DE CARRETERAS Y  
TRANSPORTACIÓN



Rubén Hernández Gregorat  
Director Ejecutivo y  
Secretario, Departamento de Transportación  
y Obras Públicas de Puerto Rico

Testimonio Núm. 660 —

Reconocido y suscrito ante mí por Rubén Hernández Gregorat, mayor de edad, casado y vecino de Guaynabo, Puerto Rico, en su capacidad de Director Ejecutivo de la Autoridad de Carreteras y Transportación de Puerto Rico, y Secretario del Departamento de Transportación y Obras Públicas de Puerto Rico, a quien doy fe de conocer personalmente.



En San Juan, Puerto Rico, a 5 de marzo de 2012.



Notario Público

## SEGUNDA ENMIENDA A PAGARÉ ("ALLONGE")

VALOR: \$12,440,090.81

VENCIMIENTO: 31 de agosto de 2014

El PAGARÉ por la cantidad de ONCE MILLONES TRESCIENTOS NOVENTA Y SIETE MIL DOSCIENTOS CUARENTA Y TRES DÓLARES (\$11,397,243) suscrito el 27 de octubre de 2011 por Rubén Hernández Gregorat, en su entonces capacidad como Director Ejecutivo de la Autoridad de Carreteras y Transportación y Secretario del Departamento de Transportación y Obras Públicas, ante la notario público María de Lourdes Rodríguez, Testimonio Núm. 625, y pagadero a la orden del Banco Gubernamental de Fomento para Puerto Rico (el "BANCO"), según enmendado por la Primera Enmienda a Pagaré ("Allonge") suscrita el 5 de marzo de 2012 por el mencionado funcionario y ante la notario público María de Lourdes Rodríguez, Testimonio Núm. 660, queda por la presente enmendado para extender la fecha de vencimiento hasta el 31 de agosto de 2014.

Esta enmienda se consigna en virtud de la TERCERA ENMIENDA A CONTRATO DE PRÉSTAMO que la Autoridad de Carreteras y Transportación y el BANCO han suscrito en el día de hoy.

Los demás términos y condiciones del PAGARÉ, según enmendado, no inconsistentes con esta SEGUNDA ENMIENDA A PAGARÉ, permanecerán inalterados y en pleno vigor.

En San Juan, Puerto Rico, a 28 de agosto de 2013.

**AUTORIDAD DE CARRETERAS Y  
TRANSPORTACIÓN**

  
Javier E. Ramos Hernández  
Director Ejecutivo

Testimonio 873

Reconocido y suscrito ante mí por Javier E. Ramos Hernández, mayor de edad, casado y vecino de Bayamón, Puerto Rico, en su carácter como Director Ejecutivo de la Autoridad de Carreteras y Transportación de Puerto Rico, a quien conozco personalmente.

En San Juan, Puerto Rico, a 28 de agosto de 2013.



  
Margarita Rivera Amill  
Notaria Pública

EXENTO DEL PAGO DE ARANCEL  
LEY 47 DE 4 DE JUNIO DE 1982

### TERCERA ENMIENDA A PAGARÉ ("ALLONGE")

VALOR: \$12,440,090.81

VENCIMIENTO: 31 de agosto de 2015

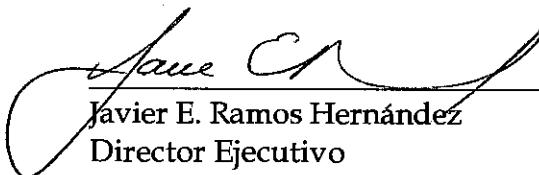
El PAGARÉ por la cantidad de ONCE MILLONES TRESCIENTOS NOVENTA Y SIETE MIL DOSCIENTOS CUARENTA Y TRES DÓLARES (\$11,397,243) suscrito el 27 de octubre de 2011 por Rubén Hernández Gregorat, en su entonces capacidad como Director Ejecutivo de la Autoridad de Carreteras y Transportación (la "AUTORIDAD") y Secretario del Departamento de Transportación y Obras Públicas, ante la Notario Público María de Lourdes Rodríguez, Testimonio Núm. 625, y pagadero a la orden del Banco Gubernamental de Fomento para Puerto Rico (el "BANCO"), según enmendado por la Primera Enmienda a Pagaré ("Allonge") suscrita el 5 de marzo de 2012 por el mencionado funcionario y ante la Notario Público María de Lourdes Rodríguez, Testimonio Núm. 660, para aumentar su cuantía a DOCE MILLONES CUATROCIENTOS CUARENTA MIL NOVENTA DÓLARES CON OCHENTA Y UN CENTAVOS (\$12,440,090.81), y por la Segunda Enmienda a Pagaré ("Allonge") suscrita el 28 de agosto de 2013 por Javier E. Ramos Hernández en su capacidad como Director Ejecutivo de la AUTORIDAD, ante la Notario Público Marguileán Rivera Amill, Testimonio Núm. 873, para extender su fecha de vencimiento, queda por la presente enmendado para extender nuevamente la fecha de vencimiento hasta el 31 de agosto de 2015.

Esta enmienda se consigna en virtud de la CUARTA ENMIENDA A CONTRATO DE PRÉSTAMO que la AUTORIDAD y el BANCO han suscrito en el día de hoy.

Los demás términos y condiciones del PAGARÉ, según enmendado, no inconsistentes con esta TERCERA ENMIENDA A PAGARÉ (ALLONGE), permanecerán inalterados y en pleno vigor.

En San Juan, Puerto Rico, a 9 de diciembre de 2014.

AUTORIDAD DE CARRETERAS Y  
TRANSPORTACIÓN

  
\_\_\_\_\_  
Javier E. Ramos Hernández  
Director Ejecutivo

Testimonio 1013

Reconocido y suscrito ante mí por Javier E. Ramos Hernández, mayor de edad, casado y vecino de Bayamón, Puerto Rico, en su carácter como Director Ejecutivo de la Autoridad de Carreteras y Transportación de Puerto Rico, a quien conozco personalmente.

En San Juan, Puerto Rico, a 9 de diciembre de 2014.



EXENTO DEL PAGO DE ARANCEL  
Y 47 DE 4 DE JUNIO DE 1982

  
\_\_\_\_\_  
Notario Público

**PROMISSORY NOTE**

**\$47,362,350.75**

**Due date: August 27, 2013**

The **PUERTO RICO HIGHWAY AND TRANSPORTATION AUTHORITY** (hereinafter called the "Authority"), a public corporation and autonomous instrumentality of the Commonwealth of Puerto Rico, for value received hereby promises to pay, solely from the sources described in the Loan Agreement mentioned herein, to the order of Government Development Bank for Puerto Rico (the "Lender") at its principal office in San Juan, Puerto Rico, on August 27, 2011, subject to prepayment as set forth below, the principal sum of **FOURTY SEVEN MILLION THREE HUNDRED SIXTY TWO THOUSAND THREE HUNDRED FIFTY DOLLARS WITH SEVENTY FIVE CENTS (\$47,362,350.75)** to the extent that such amount or any portion thereof disbursed under the Loan Agreement executed on this same date remains unpaid. Such payment shall be made in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts. The Authority hereby agrees to repay the outstanding aggregate principal amount of the Loan at the principal office of the Lender in San Juan, Puerto Rico, from proceeds of bonds to be issued by the Authority pursuant to the provisions of the respective sections of the Resolutions or from any available moneys of the Authority.

Each Advance shall bear interest daily from the date of disbursement until paid in full at a fluctuating annual rate of interest equal to one and one half percent (1.5%) over and above the Prime Rate, as determined from time to time in good faith by the Lender, or, upon written notice to the Authority, at a variable rate of interest, which interest rate may be revised quarterly, per annum equal to the Lender's cost of funding for variable rate loan transactions or the cost of any other obligations or source of funds used to fund the Advance. For purposes of the preceding sentence, the cost of funding shall mean the applicable cost of any source of funds used to fund the Loan, plus in either case, a required margin cost. Initially, this required margin cost will be equal to 150 basis points. The required margin cost may be revised from time to time by the Lender to such an extent that when added to the applicable cost of funds, the interest rate so determined and applicable to an Advance will provide for a total coverage of what the Lender determines to be its "all-inclusive" funding costs. For purposes of this Note, the applicable interest rate shall not exceed twelve (12) percent and shall not be less than six (6) percent.

Anything hereunder to the contrary notwithstanding, and without prejudice to any remedies of the Lender provided hereunder or at law or in equity, the interest rate applicable to the outstanding principal amount of each Advance during any period when an Event of Default shall have occurred and be continuing shall be four percent (4.0%) over the otherwise applicable interest rate (the "Default Rate").

Interest shall be payable monthly in arrears not later than the tenth Banking Day following receipt from the Lender of the statement referred to below, from any available moneys of the Authority. Each month the Lender shall furnish to the Authority a written statement showing the amount of interest due and payable by the Authority on all outstanding Advances for the preceding month. The Loan shall be junior and subordinate to outstanding bonds of the Authority and shall be subject to certain other terms and conditions, as set forth in the Loan Agreement (as defined below). Payment of principal and interest on the Loan shall be made in any coin or currency of the United States of America, which at the time of payment shall be legal tender for the payment of public and private debts.

This Note is under and pursuant to the Loan Agreement dated as of August 27, 2010 (as modified and supplemented and in effect from time to time, the "Loan Agreement") between the Borrower and Government Development Bank for Puerto Rico, as Lender and evidences the Advances made by the Lender thereunder, and is subject to the terms thereof. Terms used but not defined in this Note have the respective meanings assigned to them in the Loan Agreement.

The Authority waives the requirement of demand, presentment, protest, notice of dishonor, and, in general, any other legal formality.

If the Authority defaults in making any payment when due under this Note, the Lender may declare this Note to be immediately due and payable.

In case of recourse to the courts by the Lender in order to collect the whole or any portion of the principal or interest due under this Note, the Administration agrees to pay a liquidated sum equal to 10% of the principal sum of this Note to cover expenses of such proceedings, court costs, disbursements and attorney's fees, which amount will become immediately due and payable upon the filing of such judicial proceedings.

All acts, conditions and things required by the Puerto Rico Federal Relations Act and the Constitution and Laws of the Commonwealth of Puerto Rico to happen, exist, and be performed precedent to and in the issuance of this Note have happened, exist and have been performed as so required. This Note shall be construed in accordance with the laws of the Commonwealth of Puerto Rico.

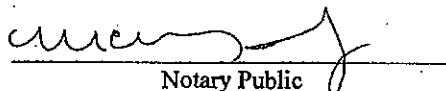
**IN WITNESS WHEREOF**, the Authority has caused this note to be signed by its Executive Director and its corporate seal to be affixed hereto, in San Juan, Puerto Rico, this 27th day of August, 2010.

**PUERTO RICO HIGHWAYS AND TRANSPORTATION  
AUTHORITY**

By:   
Name: Rubén A. Hernández Gregorat  
Title: Secretary of Transportation and Public Works  
and Executive Director

Affidavit No. 175

Acknowledged and subscribed before me in San Juan, Puerto Rico, on this 27th day of August, 2010, by the following person who is personally known to me: Rubén A. Hernández Gregorat, of legal age, married, executive and resident of Guaynabo, Puerto Rico, as Secretary of Transportation and Public Works and Executive Director of the Puerto Rico Highway and Transportation Authority.

  
Notary Public



FIRST AMENDMENT TO PROMISSORY NOTE  
(ALLONGE)

\$105,059,245.75

Due: August 27, 2013

The terms of the PROMISSORY NOTE in the principal amount of FORTY SEVEN MILLION THREE HUNDRED AND SIXTY TWO THOUSAND THREE HUNDRED FIFTY DOLLARS AND SEVENTY FIVE CENTS (\$47,362,350.75) executed by Rubén A. Hernández Gregorat, in his capacity as Executive President of the PUERTO RICO HIGHWAY AND TRANSPORTATION AUTHORITY, to the order of the GOVERNMENT DEVELOPMENT BANK, on August 27, 2010, before Notary Public María de los Ángeles Irizarry Lalo, are hereby amended and modified as of the date hereof to increase the principal amount to ONE HUNDRED FIVE MILLION FIFTY NINE THOUSAND TWO HUNDRED AND FORTY FIVE DOLLARS AND SEVENTY FIVE CENTS (\$105,059,245.75), and (ii) provide that if Borrower fails to pay the principal amount of the Loan, or any part thereof, on the date of maturity of the Loan, the interest rate applicable to any such outstanding principal amount, shall be as set forth in the Loan Agreement, as amended on the date hereof.

This Allonge reflects the execution on the date hereof of the First Amendment to Loan Agreement, by and between Borrower and Lender. Except as expressly amended hereby, all other terms and conditions of the referenced PROMISSORY NOTE, shall remain unchanged and in full force and effect, and this Allonge shall not affect any of the existing obligations of the Borrower under the PROMISSORY NOTE.

Executed in San Juan, Puerto Rico, on November 8, 2010.

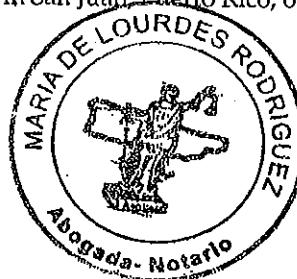
PUERTO RICO HIGHWAYS AND  
TRANSPORTATION AUTHORITY

By: Javier Hernández Scimeca  
Name: Javier Hernández Scimeca, CPA  
Title: Acting Executive Subdirector

Testimony No. 530

Acknowledged and subscribed before me by Javier Hernández Scimeca, as Acting Executive Subdirector of the Puerto Rico Highway and Transportation Authority, of legal age, married and a resident of <sup>San Juan</sup> Bayamon, Puerto Rico, who is personally known to me. Maria de Lourdes Rodriguez

In San Juan, Puerto Rico, on November 8, 2010.



Maria de Lourdes Rodriguez

**SECOND AMENDMENT TO PROMISSORY NOTE  
(ALLONGE)**

\$139,969,930.75

Due: August 27, 2013

The terms of the Promissory Note in the principal amount of **SEVEN MILLION THREE HUNDRED AND SIXTY TWO THOUSAND THREE HUNDRED FIFTY DOLLARS AND SEVENTY FIVE CENTS** (\$47,362,350.75) executed by Rubén A. Hernández Gregorat, in his capacity as Executive Director of the PUERTO RICO HIGHWAY AND TRANSPORTATION AUTHORITY, to the order of the GOVERNMENT DEVELOPMENT BANK, on August 27, 2010, before Notary Public María de los Ángeles Irizarry Lalo, as amended by a First Amendment to Loan Agreement on November 8, 2010 to: (i) increase the principal amount to **ONE HUNDRED FIVE MILLION FIFTY NINE THOUSAND TWO HUNDRED AND FORTY FIVE DOLLARS AND SEVENTY FIVE CENTS** (\$105,059,245.75), and (ii) provide the interest rate applicable if Borrower fails to pay the principal amount of the Loan, or any part thereof, on the date of maturity of the Loan as set forth in the Loan Agreement, as amended, are hereby modified and amended as of the date hereof to: (i) increase the principal amount to **ONE HUNDRED THIRTY NINE MILLION NINE HUNDRED SIXTY NINE THOUSAND NINE HUNDRED THIRTY DOLLARS AND SEVENTY FIVE CENTS** (\$139,969,930.75) (ii) reinstate the second paragraph of clause number 5 of the Loan Agreement, as amended, as stipulated originally in the Loan Agreement dated as of August 27, 2010, and (iii) to incorporate a set off clause if an Event of Default occurs (as defined in the Loan Agreement) to apply any available moneys of the Authority against the Loan, in accordance with the Loan Agreement.

This Second Amendment to Promissory Note is executed in connection with the Second Amendment to Loan Agreement between the Authority and the Bank, executed on this same date. All other provisions of the referenced Promissory Note not inconsistent with this Second Amendment to Promissory Note, shall remain unchanged, binding and in full force and effect.

IN WITNESS WHEREOF, the Puerto Rico Highway and Transportation Authority have caused this Second Amendment to Promissory Note to be signed by its Acting Executive Subdirector, in San Juan, Puerto Rico, this \_\_\_\_ day of February, 2011.

## PUERTO RICO HIGHWAYS AND TRANSPORTATION AUTHORITY

By: J. Hernandez.  
Name: Javier Hernández Scimeca, CPA  
Title: Acting Executive Subdirector

Testimony No.-315-

Acknowledged and subscribed before me by Javier Hernández Scimeca, as Acting Executive Subdirector of the Puerto Rico Highway and Transportation Authority, of legal age, married and a resident of San Juan, Puerto Rico, who is personally known to me. In San Juan, Puerto Rico, on February 14<sup>th</sup>, 2011.



  
Notary Public

THIRD AMENDMENT TO PROMISSORY NOTE  
(ALLONGE)

\$206,213,756.75

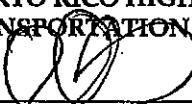
Due: August 27, 2013

The terms of the Promissory Note in the principal amount of **FOORTY SEVEN MILLION THREE HUNDRED AND SIXTY TWO THOUSAND THREE HUNDRED FIFTY DOLLARS AND SEVENTY FIVE CENTS** (\$47,362,350.75) executed by Rubén A. Hernández Gregorat, in his capacity as Executive Director of the PUERTO RICO HIGHWAY AND TRANSPORTATION AUTHORITY, to the order of the GOVERNMENT DEVELOPMENT BANK, on August 27, 2010, before Notary Public María de los Ángeles Irizarry Lalo, as amended by a First Amendment to Promissory Note (Allonge) executed by the AUTHORITY on November 8, 2010 before Notary Public Marfa de Lourdes Rodríguez; and as amended by a Second Amendment to Promissory Note (Allonge) executed by the AUTHORITY on February 14, 2011 before Notary Public Zoraya Betancourt Calzada; is hereby further amended on the date hereof to increase the maximum amount to **TWO HUNDRED SIX MILLION TWO HUNDRED THIRTEEN THOUSAND SEVEN HUNDRED FIFTY SIX DOLLARS AND SEVENTY FIVE CENTS** (\$206,213,756.75).

This Third Amendment to Promissory Note is executed in connection with the Fourth Amendment to Loan Agreement between the Authority and the Bank, executed on this same date. All other provisions of the referenced Promissory Note, as amended, not inconsistent with this Third Amendment to Promissory Note, shall remain unchanged, binding and in full force and effect.

IN WITNESS WHEREOF, the Puerto Rico Highway and Transportation Authority have caused this Third Amendment to Promissory Note to be signed by its Acting Executive Subdirector, in San Juan, Puerto Rico, this 17 day of May 2011.

PUERTO RICO HIGHWAYS AND  
TRANSPORTATION AUTHORITY

By:   
Rubén A. Hernández Gregorat  
Secretary of Transportation and Public Works  
and Executive Director of the Puerto Rico  
Highway and Transportation Authority

Testimony No. 574 -

Acknowledged and subscribed before me by Rubén A. Hernández Gregorat, as Secretary of Transportation and Public Works and Executive Director of the Puerto Rico Highway and Transportation Authority, of legal age, married and a resident of Guaynabo, Puerto Rico, personally known to me.

In San Juan, Puerto Rico, on May 17, 2011.



  
Notary Public

FOURTH AMENDMENT TO PROMISSORY NOTE  
(ALLONGE)

\$206,213,756.75

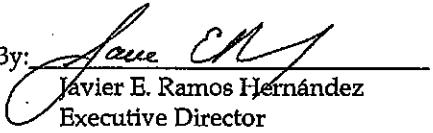
Due: August 31, 2014

The terms of the Promissory Note in the principal amount of **FORTY SEVEN MILLION THREE HUNDRED SIXTY TWO THOUSAND THREE HUNDRED FIFTY DOLLARS AND SEVENTY FIVE CENTS** (\$47,362,350.75) executed by Rubén A. Hernández Gregorat, in his capacity as Executive Director of the PUERTO RICO HIGHWAY AND TRANSPORTATION AUTHORITY (the "AUTHORITY"), to the order of the GOVERNMENT DEVELOPMENT BANK FOR PUERTO RICO (the "BANK"), on August 27, 2010, before Notary Public María de los Ángeles Irizarry Lado, as amended by a First Amendment to Promissory Note (Allonge) executed by Javier Hernández Scimeca, in his capacity as Acting Executive Subdirector of the AUTHORITY on November 8, 2010, before Notary Public María de Lourdes Rodríguez; as amended by a Second Amendment to Promissory Note (Allonge) executed by Javier Hernández Scimeca, in his capacity as Executive Subdirector of the AUTHORITY on February 14, 2011, before Notary Public Zoraya Betancourt Calzada; and as amended by a Third Amendment to Promissory Note (Allonge) executed by Rubén A. Hernández Gregorat, in his capacity as Executive Director of the AUTHORITY on May 17, 2011 to increase the maximum amount to **TWO HUNDRED SIX MILLION TWO HUNDRED THIRTEEN THOUSAND SEVEN HUNDRED FIFTY SIX DOLLARS AND SEVENTY FIVE CENTS** (\$206,213,756.75), before Notary Public María de Lourdes Rodríguez; is hereby further amended to extend the maturity date to August 31, 2014.

This Fourth Amendment to Promissory Note is executed in connection with the Seventh Amendment to Loan Agreement between the AUTHORITY and the BANK, executed on this same date. All other provisions of the referenced Promissory Note, as amended, not inconsistent with this Fourth Amendment to Promissory Note, shall remain unchanged, binding and in full force and effect.

IN WITNESS WHEREOF, the Puerto Rico Highway and Transportation Authority have caused this Fourth Amendment to Promissory Note to be signed by its Executive Director, in San Juan, Puerto Rico, this 28 day of August, 2013.

PUERTO RICO HIGHWAYS AND  
TRANSPORTATION AUTHORITY

By:   
Javier E. Ramos Hernández  
Executive Director

Testimony No. 545

Recognized and subscribed before me by Javier E. Ramos Hernández, as Executive Director of the Puerto Rico Highway and Transportation Authority, of legal age, married, engineer and resident of Bayamón, Puerto Rico, who is personally known to me.

In San Juan, Puerto Rico, on August 28, 2013.



  
Notary Public

FIFTH AMENDMENT TO PROMISSORY NOTE  
(ALLONGE)

\$206,213,756.75

Due: August 31, 2015

The terms of the Promissory Note in the principal amount of **FORTY SEVEN MILLION THREE HUNDRED SIXTY TWO THOUSAND THREE HUNDRED FIFTY DOLLARS AND SEVENTY FIVE CENTS** (\$47,362,350.75) executed by Rubén A. Hernández Gregorat, in his capacity as Executive Director of the PUERTO RICO HIGHWAY AND TRANSPORTATION AUTHORITY (the "AUTHORITY"), to the order of the GOVERNMENT DEVELOPMENT BANK FOR PUERTO RICO (the "BANK"), on August 27, 2010, before Notary Public María de los Ángeles Irizarry Lado; as amended by a First Amendment to Promissory Note (Allonge) executed by Javier Hernández Scimeca, in his capacity as Acting Executive Subdirector of the AUTHORITY on November 8, 2010, before Notary Public María de Lourdes Rodríguez; as amended by a Second Amendment to Promissory Note (Allonge) executed by Javier Hernández Scimeca, in his capacity as Executive Subdirector of the AUTHORITY on February 14, 2011, before Notary Public Zoraya Betancourt Calzada; as amended by a Third Amendment to Promissory Note (Allonge) executed by Rubén A. Hernández Gregorat, in his capacity as Executive Director of the AUTHORITY on May 17, 2011 to increase the maximum amount to **TWO HUNDRED SIX MILLION TWO HUNDRED THIRTEEN THOUSAND SEVEN HUNDRED FIFTY SIX DOLLARS AND SEVENTY FIVE CENTS** (\$206,213,756.75), before Notary Public María de Lourdes Rodríguez; as amended by a Fourth Amendment to Promissory Note (Allonge) executed by Javier E Ramos Hernández in his capacity as Executive Director of the AUTHORITY on August 28, 2013, before Notary Public Belén Fornaris Alfarro; is hereby further amended to extend the maturity date to August 31, 2015.

*MH*  
This Fifth Amendment to Promissory Note is executed in connection with the Ninth Amendment to Loan Agreement between the AUTHORITY and the BANK, executed on this same date. All other provisions of the referenced Promissory Note, as amended, not inconsistent with this Fifth Amendment to Promissory Note, shall remain unchanged, binding and in full force and effect.

IN WITNESS WHEREOF, the Puerto Rico Highway and Transportation Authority have caused this Fifth Amendment to Promissory Note to be signed by its Executive Director, in San Juan, Puerto Rico, this 9 day of December, 2014.

PUERTO RICO HIGHWAYS AND  
TRANSPORTATION AUTHORITY

By: Javier E. Ramos Hernández  
Javier E. Ramos Hernández  
Executive Director

Testimony No. 100

Recognized and subscribed before me by Javier E. Ramos Hernández, as Executive Director of the Puerto Rico Highway and Transportation Authority, of legal age, married, engineer and resident of Bayamón, Puerto Rico, who is personally known to me.



Marguilean Rivera Amill  
Notary Public

EXENTO DEL PAGO DE ARANCEL  
LEY 47 DE 4 DE JUNIO DE 1987

**PROMISSORY NOTE**

**\$70,937,649.25**

**Due date: August 27, 2013**

The PUERTO RICO HIGHWAY AND TRANSPORTATION AUTHORITY (hereinafter called the "Authority"), a public corporation and autonomous instrumentality of the Commonwealth of Puerto Rico, for value received hereby promises to pay, solely from the sources described in the Loan Agreement mentioned herein, to the order of Government Development Bank for Puerto Rico (the "Lender") at its principal office in San Juan, Puerto Rico, on August 27, 2011, subject to prepayment as set forth below, the principal sum of **SEVENTY MILLION NINE HUNDRED THIRTY SEVEN THOUSAND SIX HUNDRED FORTY NINE DOLLARS WITH TWENTY FIVE CENTS (\$70,937,649.25)** to the extent that such amount or any portion thereof disbursed under the Loan Agreement executed on this same date remains unpaid. Such payment shall be made in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts. The Authority hereby agrees to repay the outstanding aggregate principal amount of the Loan at the principal office of the Lender in San Juan, Puerto Rico, from proceeds of bonds to be issued by the Authority pursuant to the provisions of the respective sections of the Resolutions or from any available moneys of the Authority.

Each Advance shall bear interest daily from the date of disbursement until paid in full at a fluctuating annual rate of interest equal to one and one half percent (1.5%) over and above the Prime Rate, as determined from time to time in good faith by the Lender, or, upon written notice to the Authority, at a variable rate of interest, which interest rate may be revised quarterly, per annum equal to the Lender's cost of funding for variable rate loan transactions or the cost of any other obligations or source of funds used to fund the Advance. For purposes of the preceding sentence, the cost of funding shall mean the applicable cost of any source of funds used to fund the Loan, plus in either case, a required margin cost. Initially, this required margin cost will be equal to 150 basis points. The required margin cost may be revised from time to time by the Lender to such an extent that when added to the applicable cost of funds, the interest rate so determined and applicable to an Advance will provide for a total coverage of what the Lender determines to be its "all-inclusive" funding costs. For purposes of this Note, the applicable interest rate shall not exceed twelve (12) percent and shall not be less than six (6) percent.

Anything hereunder to the contrary notwithstanding, and without prejudice to any remedies of the Lender provided hereunder or at law or in equity, the interest rate applicable to the outstanding principal amount of each Advance during any period when an Event of Default shall have occurred and be continuing shall be four percent (4.0%) over the otherwise applicable interest rate (the "Default Rate").

Interest shall be payable monthly in arrears not later than the tenth Banking Day following receipt from the Lender of the statement referred to below, from any available moneys of the Authority. Each month the Lender shall furnish to the Authority a written statement showing the amount of interest due and payable by the Authority on all outstanding Advances for the preceding month. The Loan shall be junior and subordinate to outstanding bonds of the Authority and shall be subject to certain other terms and conditions, as set forth in the Loan Agreement (as defined below). Payment of principal and interest on the Loan shall be made in any coin or currency of the United States of America, which at the time of payment shall be legal tender for the payment of public and private debts.

This Note is under and pursuant to the Loan Agreement dated as of August 27, 2010 (as modified and supplemented and in effect from time to time, the "Loan Agreement") between the Borrower and Government Development Bank for Puerto Rico, as Lender and evidences the Advances made by the Lender thereunder, and is subject to the terms thereof. Terms used but not defined in this Note have the respective meanings assigned to them in the Loan Agreement.

The Authority waives the requirement of demand, presentment, protest, notice of dishonor, and, in general, any other legal formality.

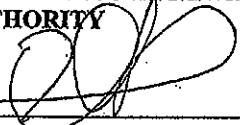
If the Authority defaults in making any payment when due under this Note, the Lender may declare this Note to be immediately due and payable.

In case of recourse to the courts by the Lender in order to collect the whole or any portion of the principal or interest due under this Note, the Administration agrees to pay a liquidated sum equal to 10% of the principal sum of this Note to cover expenses of such proceedings, court costs, disbursements and attorney's fees, which amount will become immediately due and payable upon the filing of such judicial proceedings.

All acts, conditions and things required by the Puerto Rico Federal Relations Act and the Constitution and Laws of the Commonwealth of Puerto Rico to happen, exist, and be performed precedent to and in the issuance of this Note have happened, exist and have been performed as so required. This Note shall be construed in accordance with the laws of the Commonwealth of Puerto Rico.

IN WITNESS WHEREOF, the Authority has caused this note to be signed by its Executive Director and its corporate seal to be affixed hereto, in San Juan, Puerto Rico, this 27th day of August, 2010.

PUERTO RICO HIGHWAYS AND TRANSPORTATION  
AUTHORITY

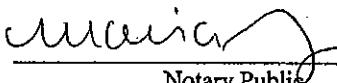
By: 

Name: Rubén A. Hernández Gregorat

Title: Secretary of Transportation and Public Works  
and Executive Director

Affidavit No. 174

Acknowledged and subscribed before me in San Juan, Puerto Rico, on this 27th day of August, 2010, by the following person who is personally known to me: Rubén A. Hernández Gregorat, of legal age, married, executive and resident of Guaynabo, Puerto Rico, as Secretary of Transportation and Public Works and Executive Director of the Puerto Rico Highway and Transportation Authority.

  
\_\_\_\_\_  
Notary Public



**FIRST AMENDMENT TO PROMISSORY NOTE  
(ALLONGE)**

\$89,752,969.25

Due: August 27, 2013

The terms of the PROMISSORY NOTE in the principal amount of **SEVENTY MILLION NINE HUNDRED THIRTY SEVEN THOUSAND SIX HUNDRED FORTY NINE DOLLARS AND SEVENTY FIVE CENTS** (\$70,937,649.75) executed by Rubén A. Hernández Gregorat, in his capacity as Executive Director of the PUERTO RICO HIGHWAY AND TRANSPORTATION AUTHORITY, to the order of the GOVERNMENT DEVELOPMENT BANK on August 27, 2010, before Notary Public Marfa de los Angeles Irizarry Lalo, are hereby amended and modified as of the date hereof to: (i) increase the principal amount to **EIGHTY NINE MILLION SEVEN HUNDRED FIFTY TWO THOUSAND NINE HUNDRED SIXTY NINE DOLLARS AND TWENTY FIVE CENTS** (\$89,752,969.25), and (ii) provide that if Borrower fails to pay the principal amount of the Loan, or any part thereof, on the date of maturity of the Loan, the interest rate applicable to any such outstanding principal amount, shall be as set forth in the Loan Agreement, as amended on the date hereof.

This Allonge reflects the execution on the date hereof of the First Amendment to Loan Agreement, by and between Borrower and Lender. Except as expressly amended hereby, all other terms and conditions of the referenced PROMISSORY NOTE, shall remain unchanged and in full force and effect, and this Allonge shall not affect any of the existing obligations of the Borrower under the PROMISSORY NOTE.

Executed in San Juan, Puerto Rico, on November 8, 2010.

## PUERTO RICO HIGHWAYS AND TRANSPORTATION AUTHORITY

By: J. Hernandez  
Name: Javier Hernández Scimeca, CPA  
Title: Acting Executive Subdirector

Testimony No. 529-

Acknowledged and subscribed before me by Javier Hernández Scimeca, as Acting Executive Subdirector of the Puerto Rico Highway and Transportation Authority, of legal age, married and a resident of <sup>San Juan</sup> Bayamon, Puerto Rico, who is personally known to me.

In San Juan, Puerto Rico, on November 8, 2010.



Maná de huevo today

SECOND AMENDMENT TO PROMISSORY NOTE  
(ALLONGE)

\$124,592,410.25

Due: August 27, 2013

The terms of the Promissory Note in the principal amount of **SEVENTY MILLION NINE HUNDRED THIRTY SEVEN THOUSAND SIX HUNDRED FORTY NINE DOLLARS AND SEVENTY FIVE CENTS** (\$70,937,649.75) executed by Rubén A. Hernández Gregorat, in his capacity as Executive Director of the PUERTO RICO HIGHWAY AND TRANSPORTATION AUTHORITY, to the order of the GOVERNMENT DEVELOPMENT BANK on August 27, 2010, before Notary Public María de los Angeles Irizarry Lalo, as amended by a First Amendment to Loan Agreement on November 8, 2010 to: (i) increase the principal amount to **EIGHTY NINE MILLION SEVEN HUNDRED FIFTY TWO THOUSAND NINE HUNDRED SIXTY NINE DOLLARS AND TWENTY FIVE CENTS** (\$89,752,969.25), and (ii) provide the interest rate applicable if Borrower fails to pay the principal amount of the Loan, or any part thereof, on the date of maturity of the Loan, as set forth in the Loan Agreement, as amended, are hereby modified and amended as of the date hereof to: (i) increase the principal amount to **ONE HUNDRED TWENTY FOUR MILLION FIVE HUNDRED NINETY TWO THOUSAND FOUR HUNDRED TEN DOLLARS AND TWENTY FIVE CENTS** (\$124,592,410.25), (ii) reinstate the second paragraph of clause number 5 of the Loan Agreement, as amended, as stipulated originally in the Loan Agreement dated as of August 27, 2010, and (iii) to incorporate a set off clause if an Event of Default occurs (as defined in the Loan Agreement) to apply any available moneys of the Authority against the Loan, in accordance with the Loan Agreement.

This Second Amendment to Promissory Note is executed in connection with the Second Amendment to Loan Agreement between the Authority and the Bank, executed on this same date. All other provisions of the referenced Promissory Note not inconsistent with this Second Amendment to Promissory Note, shall remain unchanged, binding and in full force and effect.

IN WITNESS WHEREOF, the Puerto Rico Highway and Transportation Authority have caused this Second Amendment to Promissory Note to be signed by its Acting Executive Subdirector, in San Juan, Puerto Rico, this 14<sup>th</sup> day of February, 2011.

PUERTO RICO HIGHWAYS AND  
TRANSPORTATION AUTHORITY

By: J. Hernandez

Name: Javier Hernández Scimeca, CPA

Title: Acting Executive Subdirector

Testimony No. 014

Acknowledged and subscribed before me by Javier Hernández Scimeca, as Acting Executive Subdirector of the Puerto Rico Highway and Transportation Authority, of legal age, married and a resident of San Juan, Puerto Rico, who is personally known to me. In San Juan, Puerto Rico, on February 14<sup>th</sup>, 2011.



J. Hernandez  
Notary Public

THIRD AMENDMENT TO PROMISSORY NOTE  
(ALLONGE)

\$127,714,461.25

Due: August 27, 2013

The terms of the Promissory Note in the principal amount of **SEVENTY MILLION NINE HUNDRED THIRTY SEVEN THOUSAND SIX HUNDRED FORTY NINE DOLLARS AND SEVENTY FIVE CENTS (\$70,937,649.75)** executed by Rubén A. Hernández Gregorat, in his capacity as Executive Director of the PUERTO RICO HIGHWAY AND TRANSPORTATION AUTHORITY, to the order of the GOVERNMENT DEVELOPMENT BANK on August 27, 2010, before Notary Public María de los Angeles Irizarry Lalo, as amended by a First Amendment to Promissory Note (Allonge) executed by the AUTHORITY on November 8, 2010 before Notary Public María de Lourdes Rodríguez; and as amended by a Second Amendment to Promissory Note (Allonge) executed by the AUTHORITY on February 14, 2011 before Notary Public Zoraya Betancourt Calzada; is hereby further amended on the date hereof to increase the maximum amount to **ONE HUNDRED TWENTY SEVEN MILLION SEVEN HUNDRED FOURTEEN THOUSAND FOUR HUNDRED SIXTY ONE DOLLARS AND TWENTY FIVE CENTS (\$127,714,461.25)**.

This Third Amendment to Promissory Note is executed in connection with the Fourth Amendment to Loan Agreement between the Authority and the Bank, executed on this same date. All other provisions of the referenced Promissory Note, as amended, not inconsistent with this Third Amendment to Promissory Note, shall remain unchanged, binding and in full force and effect.

IN WITNESS WHEREOF, the Puerto Rico Highway and Transportation Authority have caused this Third Amendment to Promissory Note to be signed by its Executive Director, in San Juan, Puerto Rico, this 17 day of May, 2011.

PUERTO RICO HIGHWAYS AND  
TRANSPORTATION AUTHORITY

By: 

Rubén A. Hernández Gregorat  
Secretary of Transportation and Public Works  
and Executive Director of the Puerto Rico  
Highway and Transportation Authority

Testimony No. 515

Acknowledged and subscribed before me by Rubén A. Hernández Gregorat, as Secretary of Transportation and Public Works and Executive Director of the Puerto Rico Highway and Transportation Authority, of legal age, married and a resident of Guaynabo, Puerto Rico, personally known to me.

In San Juan, Puerto Rico, on May 17, 2011.



María de Lourdes Rodríguez  
Notary Public

FOURTH AMENDMENT TO PROMISSORY NOTE  
(ALLONGE)

\$127,714,461.25

Due: August 31, 2014

The terms of the Promissory Note in the principal amount of **SEVENTY MILLION NINE HUNDRED THIRTY SEVEN THOUSAND SIX HUNDRED FORTY NINE DOLLARS AND SEVENTY FIVE CENTS (\$70,937,649.75)** executed by Rubén A. Hernández Gregorat, in his capacity as Executive Director of the PUERTO RICO HIGHWAY AND TRANSPORTATION AUTHORITY (the "AUTHORITY"), to the order of the GOVERNMENT DEVELOPMENT BANK FOR PUERTO RICO (the "BANK") on August 27, 2010, before Notary Public María de los Ángeles Irizarry Lado, as amended by a First Amendment to Promissory Note (Allonge) executed by Javier Hernández Scimeca, in his capacity as Acting Executive Subdirector of the AUTHORITY on November 8, 2010, before Notary Public María de Lourdes Rodríguez; as amended by a Second Amendment to Promissory Note (Allonge) executed by Javier Hernández Scimeca, in his capacity as Executive Subdirector of the AUTHORITY on February 14, 2011, before Notary Public Zoraya Betancourt Calzada; and as amended by a Third Amendment to Promissory Note (Allonge) executed by Rubén A. Hernández Gregorat, in his capacity as Executive Director of the AUTHORITY on May 17, 2011 to increase the maximum amount to **ONE HUNDRED TWENTY SEVEN MILLION SEVEN HUNDRED FOURTEEN THOUSAND FOUR HUNDRED SIXTY ONE DOLLARS AND TWENTY FIVE CENTS (\$127,714,461.25)**, before Notary Public María de Lourdes Rodríguez; is hereby further amended to extend the maturity date to August 31, 2014.

This Fourth Amendment to Promissory Note is executed in connection with the Seventh Amendment to Loan Agreement between the AUTHORITY and the BANK, executed on this same date. All other provisions of the referenced Promissory Note, as amended, not inconsistent with this Fourth Amendment to Promissory Note, shall remain unchanged, binding and in full force and effect.

IN WITNESS WHEREOF, the Puerto Rico Highway and Transportation Authority have caused this Fourth Amendment to Promissory Note to be signed by its Executive Director, in San Juan, Puerto Rico, this 28 day of August, 2013.

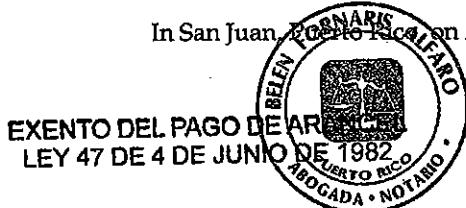
PUERTO RICO HIGHWAYS AND  
TRANSPORTATION AUTHORITY

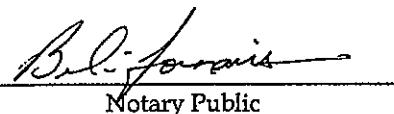
By:   
Javier E. Ramos Hernández  
Executive Director

Testimony No. 544

Recognized and subscribed before me by Javier E. Ramos Hernández, as Executive Director of the Puerto Rico Highway and Transportation Authority, of legal age, married, engineer and resident of Bayamón, Puerto Rico, who is personally known to me.

In San Juan, Puerto Rico, on August 28, 2013.



  
Notary Public

FIFTH AMENDMENT TO PROMISSORY NOTE  
(ALLONGE)

\$127,714,461.25

Due: August 31, 2015

The terms of the Promissory Note in the principal amount of **SEVENTY MILLION NINE HUNDRED THIRTY SEVEN THOUSAND SIX HUNDRED FORTY NINE DOLLARS AND SEVENTY FIVE CENTS** (\$70,937,649.75) executed by Rubén A. Hernández Gregorat, in his capacity as Executive Director of the PUERTO RICO HIGHWAY AND TRANSPORTATION AUTHORITY (the "AUTHORITY"), to the order of the GOVERNMENT DEVELOPMENT BANK FOR PUERTO RICO (the "BANK") on August 27, 2010, before Notary Public María de los Ángeles Irizarry Lado, as amended by a First Amendment to Promissory Note (Allonge) executed by Javier Hernández Scimeca, in his capacity as Acting Executive Subdirector of the AUTHORITY on November 8, 2010, before Notary Public María de Lourdes Rodríguez; as amended by a Second Amendment to Promissory Note (Allonge) executed by Javier Hernández Scimeca, in his capacity as Executive Subdirector of the AUTHORITY on February 14, 2011, before Notary Public Zoraya Betancourt Calzada; as amended by a Third Amendment to Promissory Note (Allonge) executed by Rubén A. Hernández Gregorat, in his capacity as Executive Director of the AUTHORITY on May 17, 2011 to increase the maximum amount to **ONE HUNDRED TWENTY SEVEN MILLION SEVEN HUNDRED FOURTEEN THOUSAND FOUR HUNDRED SIXTY ONE DOLLARS AND TWENTY FIVE CENTS** (\$127,714,461.25), before Notary Public María de Lourdes Rodríguez; as amended by a Fourth Amendment to Promissory Note (Allonge) executed by Javier E. Ramos Hernández in his capacity as Executive Director of the AUTHORITY on August 28, 2013, before Notary Public Belén Fornaris Alfaro; is hereby further amended to extend the maturity date to August 31, 2015.

This Fifth Amendment to Promissory Note is executed in connection with the Ninth Amendment to Loan Agreement between the AUTHORITY and the BANK, executed on this same date. All other provisions of the referenced Promissory Note, as amended, not inconsistent with this Fifth Amendment to Promissory Note, shall remain unchanged, binding and in full force and effect.

IN WITNESS WHEREOF, the Puerto Rico Highway and Transportation Authority have caused this Fifth Amendment to Promissory Note to be signed by its Executive Director, in San Juan, Puerto Rico, this 9 day of December, 2014.

PUERTO RICO HIGHWAYS AND  
TRANSPORTATION AUTHORITY

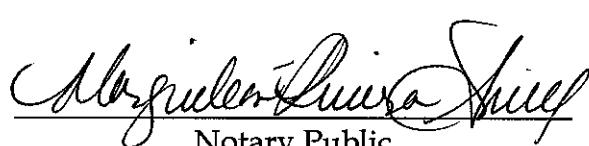
By:   
Javier E. Ramos Hernández  
Executive Director

Testimony No. 1,005

Recognized and subscribed before me by Javier E. Ramos Hernández, as Executive Director of the Puerto Rico Highway and Transportation Authority, of legal age, married, engineer and resident of Bayamón, Puerto Rico, who is personally known to me.



San Juan, Puerto Rico, on December 9, 2014.

  
Notary Public

EXENTO DEL PAGO DE ARANCEL  
LEY 47 DE 4 DE JUNIO DE 1982

PROMISSORY NOTE

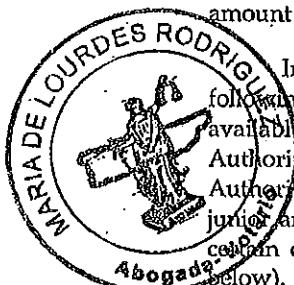
\$7,350,000

Due date: August 27, 2013

The PUERTO RICO HIGHWAY AND TRANSPORTATION AUTHORITY (hereinafter called the "Authority"), a public corporation and autonomous instrumentality of the Commonwealth of Puerto Rico, for value received hereby promises to pay, solely from the sources described in the Loan Agreement mentioned herein, to the order of Government Development Bank for Puerto Rico (the "Lender") at its principal office in San Juan, Puerto Rico, on August 27, 2011, subject to prepayment as set forth below, the principal sum of **SEVEN MILLION THREE HUNDRED FIFTY DOLLARS** (\$7,350,000) to the extent that such amount or any portion thereof disbursed under the Loan Agreement executed on this same date remains unpaid. Such payment shall be made in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts. The Authority hereby agrees to repay the outstanding aggregate principal amount of the Loan at the principal office of the Lender in San Juan, Puerto Rico, as set forth in the Loan Agreement mentioned herein.

Each Advance shall bear interest daily from the date of disbursement until paid in full at a fluctuating annual rate of interest equal to one and one half percent (1.5%) over and above the Prime Rate, as determined from time to time in good faith by the Lender, or, upon written notice to the Authority, at a variable rate of interest, which interest rate may be revised quarterly, per annum equal to the Lender's cost of funding for variable rate loan transactions or the cost of any other obligations or source of funds used to fund the Advance. For purposes of the preceding sentence, the cost of funding shall mean the applicable cost of any source of funds used to fund the Loan, plus in either case, a required margin cost. Initially, this required margin cost will be equal to 150 basis points. The required margin cost may be revised from time to time by the Lender to such an extent that when added to the applicable cost of funds, the interest rate so determined and applicable to an Advance will provide for a total coverage of what the Lender determines to be its "all-inclusive" funding costs. For purposes of this Note, the applicable interest rate shall not exceed twelve (12) percent and shall not be less than six (6) percent.

Anything hereunder to the contrary notwithstanding, and without prejudice to any remedies of the Lender provided hereunder or at law or in equity, if Borrower fails to pay the principal amount of the Loan, or any part thereof on the date of maturity of the Loan, the interest rate applicable to any such outstanding principal amount shall be as set forth in the Loan Agreement.



Interest shall be payable monthly in arrears not later than the tenth Banking Day following receipt from the Lender of the statement referred to below, from any available moneys of the Authority. Each month the Lender shall furnish to the Authority a written statement showing the amount of interest due and payable by the Authority on all outstanding Advances for the preceding month. The Loan shall be junior and subordinate to outstanding bonds of the Authority and shall be subject to certain other terms and conditions, as set forth in the Loan Agreement (as defined below). Payment of principal and interest on the Loan shall be made in any coin or currency of the United States of America, which at the time of payment shall be legal tender for the payment of public and private debts.

This Note is under and pursuant to the Loan Agreement dated as of August 7, 2010, as amended on the date hereof, (as modified and supplemented and in effect from time to time, the "Loan Agreement") between the Borrower and the Government Development Bank for Puerto Rico, as Lender and evidences the Advances made by the Lender thereunder, and is subject to the terms thereof. Terms

FIRST AMENDMENT TO PROMISSORY NOTE  
(ALLONGE)

\$7,350,000

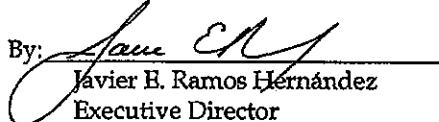
Due: August 31, 2014

The terms of the Promissory Note in the principal amount of **SEVEN MILLION THREE HUNDRED FIFTY THOUSAND DOLLARS** (\$7,350,000) executed by Javier Hernández Scimeca, in his capacity as Acting Executive Subdirector of the PUERTO RICO HIGHWAY AND TRANSPORTATION AUTHORITY (the "AUTHORITY"), to the order of the GOVERNMENT DEVELOPMENT BANK FOR PUERTO RICO (the "BANK"), on November 8, 2010, before Notary Public María de Lourdes Rodríguez, is hereby amended to extend the maturity date to August 31, 2014.

This First Amendment to Promissory Note is executed in connection with the Seventh Amendment to Loan Agreement between the AUTHORITY and the BANK, executed on this same date. All other provisions of the referenced Promissory Note, as amended, not inconsistent with this First Amendment to Promissory Note, shall remain unchanged, binding and in full force and effect.

IN WITNESS WHEREOF, the Puerto Rico Highway and Transportation Authority have caused this First Amendment to Promissory Note to be signed by its Executive Director, in San Juan, Puerto Rico, this 28 day of August, 2013.

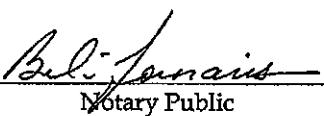
PUERTO RICO HIGHWAYS AND  
TRANSPORTATION AUTHORITY

By:   
Javier E. Ramos Hernández  
Executive Director

Testimony No. 540

Recognized and subscribed before me by Javier E. Ramos Hernández, as Executive Director of the Puerto Rico Highway and Transportation Authority, of legal age, married, engineer and resident of Bayamón, Puerto Rico, who is personally known to me.

In San Juan, Puerto Rico, on August 28, 2013.

  
Notary Public



**SECOND AMENDMENT TO PROMISSORY NOTE  
(ALLONGE)**

**\$7,350,000**

**Due: August 31, 2015**

The terms of the Promissory Note in the principal amount of **SEVEN MILLION THREE HUNDRED FIFTY THOUSAND DOLLARS** (\$7,350,000) executed by Javier Hernández Scimeca, in his capacity as Acting Executive Subdirector of the PUERTO RICO HIGHWAY AND TRANSPORTATION AUTHORITY (the "AUTHORITY"), to the order of the GOVERNMENT DEVELOPMENT BANK FOR PUERTO RICO (the "BANK") on November 8, 2010, before Notary Public María de Lourdes Rodríguez; as amended by a First Amendment to Promissory Note (Allonge) executed by Javier E. Ramos Hernández in his capacity as Executive Director of the AUTHORITY on August 28, 2013, before Notary Public Belén Fornaris Alfaro; is hereby amended to extend the maturity date to August 31, 2015.

This Second Amendment to Promissory Note is executed in connection with the Ninth Amendment to Loan Agreement between the AUTHORITY and the BANK, executed on this same date. All other provisions of the referenced Promissory Note, as amended, not inconsistent with this Second First Amendment to Promissory Note, shall remain unchanged, binding and in full force and effect.

*JERH*  
**IN WITNESS WHEREOF**, the Puerto Rico Highway and Transportation Authority have caused this Second Amendment to Promissory Note to be signed by its Executive Director, in San Juan, Puerto Rico, this 9 day of December, 2014.

**PUERTO RICO HIGHWAYS AND  
TRANSPORTATION AUTHORITY**

By: Javier E. Ramos Hernández  
Javier E. Ramos Hernández  
Executive Director

Testimony No. 1,007

Recognized and subscribed before me by Javier E. Ramos Hernández, as Executive Director of the Puerto Rico Highway and Transportation Authority, of legal age, married, engineer and resident of Bayamón, Puerto Rico, who is personally known to me.

In San Juan, Puerto Rico, on December 9, 2014.



Marguilean Rivera Amill  
Notary Public

**EXENTO DEL PAGO DE ARANCEL  
LEY 47 DE 4 DE JUNIO DE 1982**

PROMISSORY NOTE

\$24,000,000

Due date: August 27, 2013

FOR VALUE RECEIVED, PUERTO RICO HIGHWAY AND TRANSPORTATION AUTHORITY (hereinafter called the "Authority"), a public corporation and governmental instrumentality of the Commonwealth of Puerto Rico (the "Borrower"), hereby promises to pay to Government Development Bank for Puerto Rico (the "Lender"), for account of its applicable lending office provided for by the Third Amendment to Loan Agreement referred to below, at the offices of Government Development Bank for Puerto Rico, San Juan, Puerto Rico, the principal sum of TWENTY FOUR MILLION DOLLARS (\$24,000,000) (or such lesser amount as shall equal the aggregate unpaid principal amount of the Advances made by the Lender to the Borrower under the Third Amendment to Loan Agreement), in lawful money of the United States of America and in immediately available funds, on the date and in the principal amounts provided in the Third Amendment to Loan Agreement, and to pay interest on the unpaid principal amount of each Advance, at such offices, in like money and funds, for the period commencing on the date of such Advance until such Advance shall be paid in full, at the rates per annum and on the dates provided in the Third Amendment to Loan Agreement.

This Note is under and pursuant to the Third Amendment to Loan Agreement executed on this same date between the Borrower and Government Development Bank for Puerto Rico, as Lender and evidences Advances made by the Lender thereunder, and is subject to the terms thereof. Terms used but not defined in this Note have the respective meanings assigned to them in the Third Amendment to Loan Agreement.

This Note shall be governed by, and construed in accordance with, the laws of the Commonwealth of Puerto Rico.

IN WITNESS WHEREOF, the AUTHORITY has caused this note to be signed by its Executive Director and its corporate seal to be affixed hereto, in San Juan, Puerto Rico, on April 28, 2011.

PUERTO RICO HIGHWAY AND TRANSPORTATION  
AUTHORITY

By: 

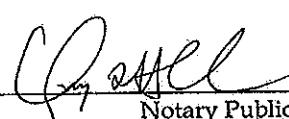
Rubén A. Hernández Gregorat,  
Secretary of Transportation and Public Works  
and Executive Director of PRHTA

Testimony No. 843

Recognized and subscribed before me by Rubén A. Hernández Gregorat, as Secretary of Transportation and Public Works and Executive Director of the Puerto Rico Highway and Transportation Authority, of legal age, married, and resident of Guaynabo, Puerto Rico, personally known to me.

In San Juan, Puerto Rico, on April 28<sup>th</sup>, 2011.



  
Notary Public

FIRST AMENDMENT TO PROMISSORY NOTE  
(ALLONGE)

\$24,000,000

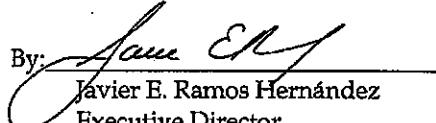
Due: August 31, 2014

The terms of the Promissory Note in the principal amount of **TWENTY FOUR MILLION DOLLARS (\$24,000,000)** executed by Rubén A. Hernández Gregorat, in his capacity as Executive Director of the PUERTO RICO HIGHWAY AND TRANSPORTATION AUTHORITY (the "AUTHORITY") to the order of the GOVERNMENT DEVELOPMENT BANK FOR PUERTO RICO (the "BANK") on April 28, 2011, before Notary Public Zoraya Betancourt Calzada, is hereby amended to extend the maturity date to August 31, 2014.

This First Amendment to Promissory Note is executed in connection with the Seventh Amendment to Loan Agreement between the AUTHORITY and the BANK, executed on this same date. All other provisions of the referenced Promissory Note, as amended, not inconsistent with this First Amendment to Promissory Note, shall remain unchanged, binding and in full force and effect.

IN WITNESS WHEREOF, the Puerto Rico Highway and Transportation Authority have caused this First Amendment to Promissory Note to be signed by its Executive Director, in San Juan, Puerto Rico, this 28 day of August, 2013.

PUERTO RICO HIGHWAYS AND  
TRANSPORTATION AUTHORITY

By:   
Javier E. Ramos Hernández  
Executive Director

Testimony No. 548

Recognized and subscribed before me by Javier E. Ramos Hernández, as Executive Director of the Puerto Rico Highway and Transportation Authority, of legal age, married, engineer and resident of Bayamón, Puerto Rico, who is personally known to me.

In San Juan, Puerto Rico, on August 28, 2013.

  
Notary Public

EXENTO DEL PAGO DE ARANCEL  
LEY 47 DE 4 DE JUNIO DE 1952  
MIGUEL A. MORENO



SECOND AMENDMENT TO PROMISSORY NOTE  
(ALLONGE)

\$26,852,836

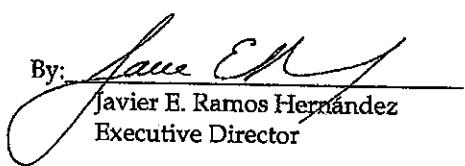
Due: August 31, 2014

The terms of the Promissory Note in the principal amount of TWENTY FOUR MILLION DOLLARS (\$24,000,000) executed by Rubén A. Hernández Gregorat in his capacity as Executive Director of the PUERTO RICO HIGHWAY AND TRANSPORTATION AUTHORITY (the "AUTHORITY") to the order of the GOVERNMENT DEVELOPMENT BANK FOR PUERTO RICO (the "BANK") on April 28, 2011 before Notary Public Zoraya Betancourt Calzada, as amended by a First Amendment to Promissory Note (Allonge) executed by Javier E. Ramos Hernández, in his capacity as Executive Director of the AUTHORITY on August 28, 2013 to extend the maturity date to August 31, 2014, before notary public Belén Fornaris Alfaro, is hereby further amended to increase the maximum amount to TWENTY SIX MILLION EIGHT HUNDRED FIFTY TWO THOUSAND EIGHT HUNDRED THIRTY SIX DOLLARS (\$26,852,836).

This Second Amendment to Promissory Note is executed in connection with the Eighth Amendment to Loan Agreement between the AUTHORITY and the BANK, executed on this same date. All other provisions of the referenced Promissory Note, as amended, not inconsistent with this Second Amendment to Promissory Note, shall remain unchanged, binding and in full force and effect.

IN WITNESS WHEREOF, the Puerto Rico Highway and Transportation Authority have caused this Second Amendment to Promissory Note to be signed by its Executive Director, in San Juan, Puerto Rico, this 17 day of October, 2013.

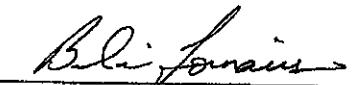
PUERTO RICO HIGHWAYS AND  
TRANSPORTATION AUTHORITY

By:   
Javier E. Ramos Hernandez  
Executive Director

Testimony No. 557

Recognized and subscribed before me by Javier E. Ramos Hernández, as Executive Director of the Puerto Rico Highway and Transportation Authority, of legal age, married, engineer and resident of Bayamón, Puerto Rico, who is personally known to me.

In San Juan, Puerto Rico, on October 17, 2013.

  
Notary Public



THIRD AMENDMENT TO PROMISSORY NOTE  
(ALLONGE)

\$26,852,836

Due: August 31, 2015

The terms of the Promissory Note in the principal amount of **TWENTY FOUR MILLION DOLLARS (\$24,000,000)** executed by Rubén A. Hernández Gregorat in his capacity as Executive Director of the PUERTO RICO HIGHWAY AND TRANSPORTATION AUTHORITY (the "AUTHORITY") to the order of the GOVERNMENT DEVELOPMENT BANK FOR PUERTO RICO (the "BANK") on April 28, 2011 before Notary Public Zoraya Betancourt Calzada, as amended by a (i) First Amendment to Promissory Note (Allonge) executed on August 28, 2013 by Javier E. Ramos Hernández, in his capacity as Executive Director of the AUTHORITY, before Notary Public Belén Fornaris Alfaro, to extend the maturity date to August 31, 2014, and by a (ii) Second Amendment to Promissory Note (Allonge) executed on October 17, 2013 by Javier E. Ramos Hernández, in his capacity as Executive Director of the AUTHORITY, before Notary Public Belén Fornaris Alfaro, to increase the maximum amount to **TWENTY SIX MILLION EIGHT HUNDRED FIFTY TWO THOUSAND EIGHT HUNDRED THIRTY SIX DOLLARS (\$26,852,836)**, is hereby further amended to extend its maturity date to August 31, 2015.

This Third Amendment to Promissory Note is executed in connection with the Ninth Amendment to Loan Agreement between the AUTHORITY and the BANK, executed on this same date. All other provisions of the referenced Promissory Note, as amended, not inconsistent with this Third Amendment to Promissory Note, shall remain unchanged, binding and in full force and effect.

*Jehu*  
IN WITNESS WHEREOF, the Puerto Rico Highway and Transportation Authority have caused this Third Amendment to Promissory Note to be signed by its Executive Director, in San Juan, Puerto Rico, this 9 day of December, 2014.

PUERTO RICO HIGHWAYS AND  
TRANSPORTATION AUTHORITY

By: *Javier E. Ramos Hernández*  
Javier E. Ramos Hernández  
Executive Director

Testimony No. 1,009

Recognized and subscribed before me by Javier E. Ramos Hernández, as Executive Director of the Puerto Rico Highway and Transportation Authority, of legal age, married, engineer and resident of Bayamón, Puerto Rico, who is personally known to me.

In San Juan, Puerto Rico, on December 9, 2014.



*Margulean Rivera Amill*  
Notary Public

EXENTO DEL PAGO DE ARANCEL  
LEY 47 DE 4 DE JUNIO DE 1982

## PROMISSORY NOTE

**\$4,700,000**

Due date: August 27, 2013

FOR VALUE RECEIVED, PUERTO RICO HIGHWAY AND  
TRANSPORTATION AUTHORITY (hereinafter called the "Authority"),  
AUTHORITY, a public corporation and governmental instrumentality of the  
Commonwealth of Puerto Rico (the "Borrower"), hereby promises to pay to  
Government Development Bank for Puerto Rico (the "Lender"), for account of its  
applicable lending office provided for by the Third Amendment to Loan Agreement  
referred to below, at the offices of Government Development Bank for Puerto Rico, San  
Juan, Puerto Rico, the principal sum of **FOUR MILLION SEVEN HUNDRED  
THOUSAND DOLLARS (\$4,700,000)** (or such lesser amount as shall equal the  
aggregate unpaid principal amount of the Advances made by the Lender to the  
Borrower under the Third Amendment to Loan Agreement), in lawful money of the  
United States of America and in immediately available funds, on the date and in the  
principal amounts provided in the Third Amendment to Loan Agreement, and to pay  
interest on the unpaid principal amount of each Advance, at such offices, in like money  
and funds, for the period commencing on the date of such Advance until such Advance  
shall be paid in full, at the rates per annum and on the dates provided in the Third  
Amendment to Loan Agreement.

This Note is under and pursuant to the Third Amendment to Loan Agreement executed on this same date between the Borrower and Government Development Bank for Puerto Rico, as Lender and evidences Advances made by the Lender thereunder, and is subject to the terms thereof. Terms used but not defined in this Note have the respective meanings assigned to them in the Third Amendment to Loan Agreement.

This Note shall be governed by, and construed in accordance with, the laws of the Commonwealth of Puerto Rico.

IN WITNESS WHEREOF, the AUTHORITY has caused this note to be signed by its Executive Director and its corporate seal to be affixed hereto, in San Juan, Puerto Rico, on April 28, 2011.

**PUERTO RICO HIGHWAY AND  
TRANSPORTATION AUTHORITY**

By:

Rubén A. Hernández Gregorat,  
Secretary of Transportation and Public Works  
and Executive Director of PRHTA

Testimony No. 344

Recognized and subscribed before me by Rubén A. Hernández Gregorat, as Secretary of Transportation and Public Works and Executive Director of the Puerto Rico Highway and Transportation Authority, of legal age, married, and resident of Guaynabo, Puerto Rico, personally known to me.

In San Juan, Puerto Rico, on April 28<sup>th</sup>, 2011.



**FIRST AMENDMENT TO PROMISSORY NOTE  
(ALLONGE)**

**\$16,252,489**

**Due: August 27, 2013**

The terms of the Promissory Note in the principal amount of **FOUR MILLION SEVEN HUNDRED THOUSAND DOLLARS (\$4,700,000)** executed by Rubén A. Hernández Gregorat in his capacity as Executive Director of the PUERTO RICO HIGHWAY AND TRANSPORTATION AUTHORITY to the order of the GOVERNMENT DEVELOPMENT BANK on April 28, 2011 before Notary Public Zoraya Betancourt Calzada, is hereby amended on the date hereof to increase the maximum amount to **SIXTEEN MILLION TWO HUNDRED FIFTY TWO THOUSAND FOUR HUNDRED EIGHTY NINE DOLLARS (\$16,252,489)**.

This First Amendment to Promissory Note is executed in connection with the Fourth Amendment to Loan Agreement between the Authority and the Bank, executed on this same date. All other provisions of the referenced Promissory Note not inconsistent with this First Amendment to Promissory Note, shall remain unchanged, binding and in full force and effect.

IN WITNESS WHEREOF, the Puerto Rico Highway and Transportation Authority have caused this First Amendment to Promissory Note to be signed by its Executive Director, in San Juan, Puerto Rico, this 17 day of May, 2011.

**PUERTO RICO HIGHWAYS AND  
TRANSPORTATION AUTHORITY**

By:   
Rubén A. Hernández Gregorat  
Secretary of Transportation and Public Works  
and Executive Director of the Puerto Rico  
Highway and Transportation Authority

Testimony No. 577 —

Acknowledged and subscribed before me by Rubén A. Hernández Gregorat, as Secretary of Transportation and Public Works and Executive Director of the Puerto Rico Highway and Transportation Authority, of legal age, married and a resident of Guaynabo, Puerto Rico, personally known to me.

In San Juan, Puerto Rico, on May 17, 2011.



  
Notary Public

\$16,252,489

Due: August 31, 2014

The terms of the Promissory Note in the principal amount of **FOUR MILLION SEVEN HUNDRED THOUSAND DOLLARS** (\$4,700,000) executed by Rubén A. Hernández Gregorat, in his capacity as Executive Director of the PUERTO RICO HIGHWAY AND TRANSPORTATION AUTHORITY (the "AUTHORITY") to the order of the GOVERNMENT DEVELOPMENT BANK FOR PUERTO RICO (the "BANK") on April 28, 2011, before Notary Public Zoraya Betancourt Calzada, as amended by a First Amendment to Promissory Note (Allonge) executed by Rubén A. Hernández Gregorat, in his capacity as Executive Director of the AUTHORITY on May 17, 2011 to increase the maximum amount to **SIXTEEN MILLION TWO HUNDRED FIFTY TWO THOUSAND FOUR HUNDRED EIGHTY NINE DOLLARS** (\$16,252,489), before Notary Public Marfa de Lourdes Rodríguez, is hereby further amended to extend the maturity date to August 31, 2014.

This Second Amendment to Promissory Note is executed in connection with the Seventh Amendment to Loan Agreement between the AUTHORITY and the BANK, executed on this same date. All other provisions of the referenced Promissory Note, as amended, not inconsistent with this Second Amendment to Promissory Note, shall remain unchanged, binding and in full force and effect.

IN WITNESS WHEREOF, the Puerto Rico Highway and Transportation Authority have caused this Second Amendment to Promissory Note to be signed by its Executive Director, in San Juan, Puerto Rico, this 28 day of August, 2013.

PUERTO RICO HIGHWAYS AND  
TRANSPORTATION AUTHORITY

By: Javier E. Hernández  
Javier E. Ramos Hernández  
Executive Director

Testimony No. 547

Recognized and subscribed before me by Javier E. Ramos Hernández, as Executive Director of the Puerto Rico Highway and Transportation Authority, of legal age, married, engineer and resident of Bayamón, Puerto Rico, who is personally known to me.

In San Juan, Puerto Rico, on August 28, 2013.

B. J. Faranis  
Notary Public



THIRD AMENDMENT TO PROMISSORY NOTE  
(ALLONGE)

\$16,252,489

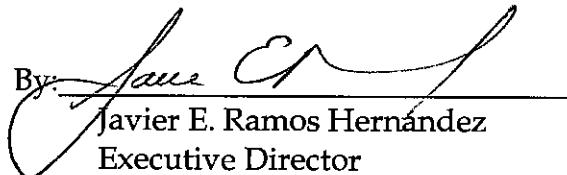
Due: August 31, 2015

The terms of the Promissory Note in the principal amount of **FOUR MILLION SEVEN HUNDRED THOUSAND DOLLARS (\$4,700,000)** executed by Rubén A. Hernández Gregorat, in his capacity as Executive Director of the PUERTO RICO HIGHWAY AND TRANSPORTATION AUTHORITY (the "AUTHORITY") to the order of the GOVERNMENT DEVELOPMENT BANK FOR PUERTO RICO (the "BANK") on April 28, 2011, before Notary Public Zoraya Betancourt Calzada; as amended by a First Amendment to Promissory Note (Allonge) executed by Rubén A. Hernández Gregorat, in his capacity as Executive Director of the AUTHORITY on May 17, 2011 to increase the maximum amount to **SIXTEEN MILLION TWO HUNDRED FIFTY TWO THOUSAND FOUR HUNDRED EIGHTY NINE DOLLARS (\$16,252,489)**, before Notary Public María de Lourdes Rodríguez; as amended by a Second Amendment to Promissory Note (Allonge) executed by Javier E. Ramos Hernández in his capacity as Executive Director of the AUTHORITY on August 28, 2013, before Notary Public Belén Fornaris Alfaro, is hereby further amended to extend the maturity date to August 31, 2015.

This Third Amendment to Promissory Note is executed in connection with the Ninth Amendment to Loan Agreement between the AUTHORITY and the BANK, executed on this same date. All other provisions of the referenced Promissory Note, as amended, not inconsistent with this Third Amendment to Promissory Note, shall remain unchanged, binding and in full force and effect.

IN WITNESS WHEREOF, the Puerto Rico Highway and Transportation Authority have caused this Third Amendment to Promissory Note to be signed by its Executive Director, in San Juan, Puerto Rico, this 9 day of December, 2014.

PUERTO RICO HIGHWAYS AND  
TRANSPORTATION AUTHORITY

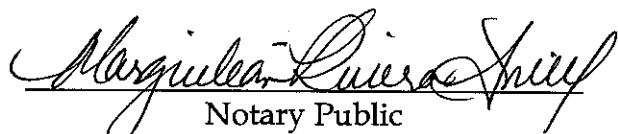
By:   
Javier E. Ramos Hernández  
Executive Director

Testimony No. 1,008

Recognized and subscribed before me by Javier E. Ramos Hernández, as Executive Director of the Puerto Rico Highway and Transportation Authority, of legal age, married, engineer and resident of Bayamón, Puerto Rico, who is personally known to me.

In San Juan, Puerto Rico, on December 9, 2014.



  
Margulean Rivera Amill  
Notary Public

EXENTO DEL PAGO DE ARANCEL  
LEY 47 DE 4 DE JUNIO DE 1982

PROMISSORY NOTE

\$21,791,245

Due date: August 27, 2013

FOR VALUE RECEIVED, PUERTO RICO HIGHWAY AND TRANSPORTATION AUTHORITY (hereinafter called the "Authority"), AUTHORITY, a public corporation and governmental instrumentality of the Commonwealth of Puerto Rico (the "Borrower"), hereby promises to pay to Government Development Bank for Puerto Rico (the "Lender"), for account of its applicable lending office provided for by the Fourth Amendment to Loan Agreement referred to below, at the offices of Government Development Bank for Puerto Rico, San Juan, Puerto Rico, the principal sum of TWENTY ONE MILLION SEVEN HUNDRED NINETY ONE THOUSAND TWO HUNDRED FORTY FIVE DOLLARS (\$21,791,245) (or such lesser amount as shall equal the aggregate unpaid principal amount of the Advances made by the Lender to the Borrower under the Fourth Amendment to Loan Agreement), in lawful money of the United States of America and in immediately available funds, on the date and in the principal amounts provided in the Fourth Amendment to Loan Agreement, and to pay interest on the unpaid principal amount of each Advance, at such offices, in like money and funds, for the period commencing on the date of such Advance until such Advance shall be paid in full, at the rates per annum and on the dates provided in the Fourth Amendment to Loan Agreement.

This Note is under and pursuant to the Fourth Amendment to Loan Agreement executed on this same date between the Borrower and Government Development Bank for Puerto Rico, as Lender and evidences Advances made by the Lender thereunder, and is subject to the terms thereof, as it may be amended from time to time. Terms used but not defined in this Note have the respective meanings assigned to them in the Third Amendment to Loan Agreement.

This Note shall be governed by, and construed in accordance with, the laws of the Commonwealth of Puerto Rico.

IN WITNESS WHEREOF, the AUTHORITY has caused this note to be signed by its Executive Director and its corporate seal to be affixed hereto, in San Juan, Puerto Rico, on May 17, 2011.

PUERTO RICO HIGHWAY AND  
TRANSPORTATION AUTHORITY

By: 

Rubén A. Hernández Gregorat,  
Secretary of Transportation and Public Works  
and Executive Director of the Puerto Rico  
Highway and Transportation Authority

Testimony No. 578

Recognized and subscribed before me by Rubén A. Hernández Gregorat, as Secretary of Transportation and Public Works and Executive Director of the Puerto Rico Highway and Transportation Authority, of legal age, married, and resident of Guaynabo, Puerto Rico, personally known to me.



In San Juan, Puerto Rico, on May 17, 2011.

María de Lourdes Rodríguez  
Notary Public

MoExhibitis A&161 Page 001 of 61 of 467  
FIRST AMENDMENT TO PROMISSORY NOTE  
(ALLONGE)

\$21,791,245

Due: August 31, 2014

The terms of the Promissory Note in the principal amount of TWENTY ONE MILLION SEVEN HUNDRED NINETY ONE THOUSAND TWO HUNDRED FORTY FIVE DOLLARS (\$21,791,245) executed by Rubén A. Hernández Gregorat, in his capacity as Executive Director of the PUERTO RICO HIGHWAY AND TRANSPORTATION AUTHORITY (the "AUTHORITY") to the order of the GOVERNMENT DEVELOPMENT BANK FOR PUERTO RICO (the "BANK") on May 17, 2011, before Notary Public María de Lourdes Rodríguez, is hereby amended to extend the maturity date to August 31, 2014.

This First Amendment to Promissory Note is executed in connection with the Seventh Amendment to Loan Agreement between the AUTHORITY and the BANK, executed on this same date. All other provisions of the referenced Promissory Note, as amended, not inconsistent with this First Amendment to Promissory Note, shall remain unchanged, binding and in full force and effect.

IN WITNESS WHEREOF, the Puerto Rico Highway and Transportation Authority have caused this First Amendment to Promissory Note to be signed by its Executive Director, in San Juan, Puerto Rico, this 28 day of August, 2013.

PUERTO RICO HIGHWAYS AND  
TRANSPORTATION AUTHORITY

By: Javier E. Ramos Hernández  
Javier E. Ramos Hernández  
Executive Director

Testimony No. 549

Recognized and subscribed before me by Javier E. Ramos Hernández, as Executive Director of the Puerto Rico Highway and Transportation Authority, of legal age, married, engineer and resident of Bayamón, Puerto Rico, who is personally known to me.

In San Juan, Puerto Rico, on August 28, 2013.

Bal. J. Jauris  
Notary Public



EXENTO DEL PAGO DE ARANCEL  
LEY 47 DE 4 DE JUNIO DE 1907

**SECOND AMENDMENT TO PROMISSORY NOTE  
(ALLONGE)**

**\$21,791,245**

**Due: August 31, 2015**

The terms of the Promissory Note in the principal amount of **TWENTY ONE MILLION SEVEN HUNDRED NINETY ONE THOUSAND TWO HUNDRED FORTY FIVE DOLLARS (\$21,791,245)** executed by Rubén A. Hernández Gregorat, in his capacity as Executive Director of the PUERTO RICO HIGHWAY AND TRANSPORTATION AUTHORITY (the "AUTHORITY") to the order of the GOVERNMENT DEVELOPMENT BANK FOR PUERTO RICO (the "BANK") on May 17, 2011, before Notary Public María de Lourdes Rodríguez; as amended by a First Amendment to Promissory Note (Allonge) executed by Javier E. Ramos Hernández in his capacity as Executive Director of the AUTHORITY on August 28, 2013; is hereby amended to extend the maturity date to August 31, 2015.

This Second Amendment to Promissory Note is executed in connection with the Ninth Amendment to Loan Agreement between the AUTHORITY and the BANK, executed on this same date. All other provisions of the referenced Promissory Note, as amended, not inconsistent with this Second Amendment to Promissory Note, shall remain unchanged, binding and in full force and effect.

*REED*  
**IN WITNESS WHEREOF**, the Puerto Rico Highway and Transportation Authority have caused this Second Amendment to Promissory Note to be signed by its Executive Director, in San Juan, Puerto Rico, this 9 day of December, 2014.

**PUERTO RICO HIGHWAYS AND  
TRANSPORTATION AUTHORITY**

By:

*Javier E.*  
Javier E. Ramos Hernández  
Executive Director

Testimony No. 1010

Recognized and subscribed before me by Javier E. Ramos Hernández, as Executive Director of the Puerto Rico Highway and Transportation Authority, of legal age, married, engineer and resident of Bayamón, Puerto Rico, who is personally known to me.

In San Juan, Puerto Rico, on December 9, 2014.



*Marguilean Rivera Amill*  
Notary Public

**EXENTO DEL PAGO DE ARANCEL  
LEY 47 DE 4 DE JUNIO DE 1982**

UNITED STATES OF AMERICA  
COMMONWEALTH OF PUERTO RICO  
PUERTO RICO HIGHWAY AND TRANSPORTATION AUTHORITY

\$140,000,000.00

June 30, 2009

PUERTO RICO HIGHWAY AND TRANSPORTATION AUTHORITY (hereinafter called the "Authority"), a public corporation and autonomous government instrumentality of the Commonwealth of Puerto Rico, for value received hereby promises to pay, solely from the sources described in the Loan Agreement mentioned herein, to the order of Government Development Bank for Puerto Rico (the "Lender") at its principal office in San Juan, Puerto Rico, on June 30, 2009, subject to prepayment as set forth below, the principal sum of ONE HUNDRED FORTY MILLION DOLLARS (\$140,000,000.00) to the extent that such amount or any portion thereof has been borrowed by the Authority under the Loan Agreement (hereinafter defined) and remains unpaid. Such payment shall be made in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts. The Authority hereby agrees to repay the outstanding aggregate principal amount of the Loan at the principal office of the Lender in San Juan, Puerto Rico, from proceeds of bonds to be issued by the Authority pursuant to the provisions of Authority's Construction Fund, created and established under Resolution No. 68-18, adopted by the Authority on June 13, 1968, as amended, (the "1968 Resolution"), or the Authority's Construction Fund created and established under Resolution 98-06 adopted by the Authority on February 26, 1998, as amended, (the "1998 Resolution") (collectively, "the Resolutions"). Each Drawing shall bear interest daily until paid in full from the date such Loan is made until its repayment at a variable rate of interest, which rate may be revised monthly, per annum equal to the Lender's cost of funding for taxable variable rate loan transactions or the cost of any other obligations or source of funds used to fund the Loan. For purposes of the preceding sentence, the cost of funding shall mean the applicable cost of any source of funds used to fund the Loan, plus in either case, a required margin cost. Initially, this required margin cost will be equal to 150 basis points. The required margin cost may be revised from time to time by the Lender to such an extent that when added to the applicable cost of funds, the interest rate so determined and applicable to the Loan will provide for a total coverage of what the Lender determines to be its "all-inclusive" funding costs. Interest shall be payable monthly in arrears not later than the tenth Banking Day following receipt from the Lender of the statement referred below, from any available moneys of the Authority. Not later than the fifth (5<sup>th</sup>) Banking Day of each month the Bank shall furnish to the Authority a written statement showing the amount of interest due and payable by the Authority on the Loan for the preceding month. The Loan may be prepaid at any time by the Authority without penalty or premium. This Note is issued pursuant to a Loan Agreement between the Authority and the Lender subscribed on this same date.

The Authority waives the requirement of demand, presentment, protest, notice of dishonor, and, in general, any other legal formality.

If the Authority defaults in making any payment when due under this Note, the Lender may declare this Note to be immediately due and payable.

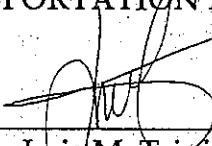
In case of recourse to the courts by the Lender in order to collect the whole or any portion of the principal or interest due under this Note, the Administration agrees to pay a liquidated sum equal to 10% of the principal sum of this Note to cover expenses of such proceedings, court costs, disbursements and attorney's fees, which amount will become immediately due and payable upon the filing of such judicial proceedings.

All acts, conditions and things required by the Puerto Rican Federal Relations Act and the Constitution and Laws of the Commonwealth of Puerto Rico to happen, exist, and be performed precedent to and in the issuance of this Note have happened, exist and

have been performed as so required. This Note shall be construed in accordance with the laws of the Commonwealth of Puerto Rico.

IN WITNESS WHEREOF, PUERTO RICO HIGHWAY AND TRANSPORTATION AUTHORITY has caused this note to be signed by its executive director and its corporate seal to be affixed hereto, in San Juan, Puerto Rico, this 19th day of March, 2008.

PUERTO RICO HIGHWAY AND TRANSPORTATION AUTHORITY

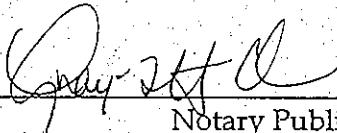
By: 

Luis M. Trinidad Garay  
Executive Director

Affidavit No. III

Recognized and subscribed before me by Luis M. Trinidad Garay, as Executive Director of the Puerto Rico Highway and Transportation Authority, of legal age, married and resident of San Juan, Puerto Rico, personally known to me.

In San Juan, Puerto Rico, on March 19, 2008.

  
Notary Public



## FIRST ALLONGE TO PROMISSORY NOTE

The Promissory Note titled United States of America, Commonwealth of Puerto Rico, Puerto Rico Highway and Transportation Authority, executed by Luis M. Trinidad Garay on March 19, 2008, for the amount of \$140,000,000, before notary public Zoraya Betancourt Calzada, is hereby amended to extend the term for payment to September 30, 2010, and to provide that the President of the Government Development Bank for Puerto Rico or his designee, may amend the interest rate at any time, discretionarily, depending on the interest rate market.

This First Allonge to Promissory Note is executed in connection with the First Amendment to Loan Agreement between the Puerto Rico Highway and Transportation Authority and the Government Development Bank for Puerto Rico, executed by these parties on this same date. All other provisions of the referenced Promissory Note not inconsistent with this First Allonge to Promissory Note, shall remain in full force and effect.

IN WITNESS WHEREOF, the Puerto Rico Highway and Transportation Authority has caused this First Amendment to Promissory Note to be signed by its Executive Director, in San Juan, Puerto Rico, this 30<sup>th</sup> day of October, 2009.

PUERTO RICO HIGHWAY AND  
TRANSPORTATION AUTHORITY

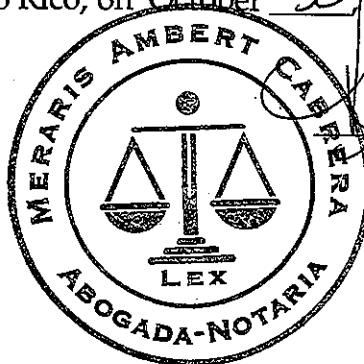
By:

Rubén A. Hernández Gregorat  
Executive Director

Testimony No. 334

Recognized and subscribed before me by Rubén A. Hernández Gregorat, as Executive Director of the Puerto Rico Highway and Transportation Authority, of legal age, married and a resident of Guaynabo, Puerto Rico, who is personally known to me.

In San Juan, Puerto Rico, on October 30, 2009.



Notary Public

SECOND ALLONGE TO PROMISSORY NOTE

The Promissory Note titled United States of America, Commonwealth of Puerto Rico, Puerto Rico Highway and Transportation Authority, executed by Luis M. Trinidad Garay on March 19, 2008, for the amount of \$140,000,000, before notary public Zoraya Betancourt Calzada, as amended by First Allonge to Promissory Note executed by Rubén A. Hernández Gregorat on October 30, 2009 before notary public Meraris Ambert Cabrera is hereby amended to extend the term for payment to June 30, 2011, and to modify the terms and conditions of the Loan Agreement.

This Second Allonge to Promissory Note is executed in connection with the Second Amendment to Loan Agreement between the Puerto Rico Highway and Transportation Authority and the Government Development Bank for Puerto Rico, executed by these parties on this same date. All other provisions of the referenced Promissory Note not inconsistent with this Second Allonge to Promissory Note, shall remain in full force and effect.

IN WITNESS WHEREOF, the Puerto Rico Highway and Transportation Authority has caused this Second Amendment to Promissory Note to be signed by its Executive Director, in San Juan, Puerto Rico, this 8<sup>th</sup> day of October, 2010.

PUERTO RICO HIGHWAY AND  
TRANSPORTATION AUTHORITY

By: 

Rubén A. Hernández Gregorat  
Secretary of Transportation and  
Public Works and Executive Director

Affidavit No. 276

Recognized and subscribed before me by Rubén A. Hernández Gregorat, as Secretary of Transportation and Public Works and Executive Director of the Puerto Rico Highway and Transportation Authority, of legal age, married and a resident of Guaynabo, Puerto Rico, who is personally known to me.

In San Juan, Puerto Rico, on October 8<sup>th</sup>, 2010.



  
Notary Public

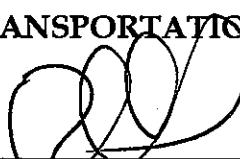
### THIRD ALLONGE TO PROMISSORY NOTE

The Promissory Note titled United States of America, Commonwealth of Puerto Rico, Puerto Rico Highway and Transportation Authority, executed by Luis M. Trinidad Garay on March 19, 2008, for the amount of \$140,000,000, before notary public Zoraya Betancourt Calzada, as amended by First Allonge to Promissory Note executed by Rubén A. Hernández Gregorat on October 30, 2009 before notary public Meraris Ambert Cabrera, and as amended by Second Allonge to Promissory Note executed by Rubén A. Hernández Gregorat on October 8, 2010 before notary public Zoraya Betancourt Calzada, is hereby further amended to: extend the maturity date of the Loan to August 31, 2012; provide that if Borrower does not pay the principal amount of the Loan when it becomes due and payable, Borrower shall pay the Bank a default interest rate on the outstanding principal amount equivalent to 200 basis points over the otherwise applicable interest rate; and provide that if Borrower does not pay the principal amount of the Loan when it becomes due and payable, or does not pay interest when due, Lender may, at its sole option, without notice to Borrower and to the fullest extent allowed by law, set off and apply any other available moneys (including deposits of any kind) of the Borrower against any such unpaid principal amount or unpaid accrued interest.

This Third Allonge to Promissory Note is executed in connection with the Third Amendment to Loan Agreement between the Puerto Rico Highway and Transportation Authority and the Government Development Bank for Puerto Rico, executed by these parties on this same date. All other provisions of the referenced Promissory Note, as amended, not inconsistent with this Third Allonge to Promissory Note, shall remain in full force and effect.

IN WITNESS WHEREOF, the Puerto Rico Highway and Transportation Authority has caused this Third Amendment to Promissory Note to be signed by its Executive Director, in San Juan, Puerto Rico, this 19 day of May, 2011.

PUERTO RICO HIGHWAY AND  
TRANSPORTATION AUTHORITY

By: 

Rubén A. Hernández Gregorat,  
Secretary of Transportation and Public Works  
and Executive Director of the Puerto Rico  
Highway and Transportation Authority

Testimony No. 584 —

Recognized and subscribed before me by Rubén A. Hernández Gregorat, as Secretary of Transportation and Public Works and Executive Director of the Puerto Rico Highway and Transportation Authority, of legal age, married, and resident of Guaynabo, Puerto Rico, personally known to me.

In San Juan, Puerto Rico, on May 19, 2011.



María de Lourdes Rodríguez  
Notary Public

**FOURTH ALLONGE TO PROMISSORY NOTE**

The Promissory Note titled United States of America, Commonwealth of Puerto Rico, Puerto Rico Highway and Transportation Authority, executed by Luis M. Trinidad Garay on March 19, 2008, for the amount of \$140,000,000, before notary public Zoraya Betancourt Calzada, as amended by First Allonge to Promissory Note executed by Rubén A. Hernández Gregorat on October 30, 2009 before notary public Meraris Ambert Cabrera, and as amended by Second Allonge to Promissory Note executed by Rubén A. Hernández Gregorat on October 8, 2010 before notary public Zoraya Betancourt Calzada, as amended by Third Allonge to Promissory Note executed by Rubén A. Hernández Gregorat on May 19, 2011 before notary public Marfa de Lourdes Rodríguez, is hereby further amended to: (i) increase the aggregate principal amount to **ONE HUNDRED FIFTY ONE MILLION TWO HUNDRED THIRTY ONE THOUSAND SEVEN HUNDRED FIFTY SIX DOLLARS WITH EIGHTY THREE CENTS (\$151,231,756.83)**, (ii) extend the maturity date to January 31, 2013, and (iii) provide that interest shall be payable at maturity.

This Fourth Allonge to Promissory Note is executed in connection with the Fourth Amendment to Loan Agreement between the Puerto Rico Highway and Transportation Authority and the Government Development Bank for Puerto Rico, executed by these parties on this same date. All other provisions of the referenced Promissory Note, as amended, not inconsistent with this Fourth Allonge to Promissory Note, shall remain in full force and effect.

IN WITNESS WHEREOF, the Puerto Rico Highway and Transportation Authority has caused this Fourth Amendment to Promissory Note to be signed by its Executive Director, in San Juan, Puerto Rico, this 6<sup>th</sup> day of July, 2012.

**PUERTO RICO HIGHWAY AND  
TRANSPORTATION AUTHORITY**

By: Rubén A. Hernández Gregorat,  
Secretary of Transportation and Public Works  
and Executive Director of the Puerto Rico  
Highway and Transportation Authority

Testimony No. 384

Recognized and subscribed before me by Rubén A. Hernández Gregorat, as Secretary of Transportation and Public Works and Executive Director of the Puerto Rico Highway and Transportation Authority, of legal age, married, executive and resident of Guaynabo, Puerto Rico, personally known to me.

In San Juan, Puerto Rico, on July 6, 2012.



Bab-Jamais  
Notary Public

## **FIFTH ALLONGE TO PROMISSORY NOTE**

The Promissory Note titled United States of America, Commonwealth of Puerto Rico, Puerto Rico Highway and Transportation Authority, executed by Luis M. Trinidad Garay on March 19, 2008, for the amount of \$140,000,000, before notary public Zoraya Betancourt Calzada, as amended by First Allonge to Promissory Note executed by Rubén A. Hernández Gregorat on October 30, 2009 before notary public Meraris Ambert Cabrera, and as amended by Second Allonge to Promissory Note executed by Rubén A. Hernández Gregorat on October 8, 2010 before notary public Zoraya Betancourt Calzada, as amended by Third Allonge to Promissory Note executed by Rubén A. Hernández Gregorat on May 19, 2011, before notary public María de Lourdes Rodríguez, as amended by Fourth Allonge to Promissory Note executed by Rubén A. Hernández Gregorat on July 6, 2012, to among other things, increase the aggregate principal amount to \$151,231,756.83, before notary public Belén Fornaris Alfaro, is hereby further amended to extend the maturity date to January 31, 2014.

This Fifth Allonge to Promissory Note is executed in connection with the Fifth Amendment to Loan Agreement between the Puerto Rico Highway and Transportation Authority and the Government Development Bank for Puerto Rico, executed by these parties on this same date. All other provisions of the referenced Promissory Note, as amended, not inconsistent with this Fifth Allonge to Promissory Note, shall remain in full force and effect.

IN WITNESS WHEREOF, the Puerto Rico Highway and Transportation Authority has caused this Fifth Amendment to Promissory Note to be signed by the ~~Executive Director~~ <sup>Highway and Authority</sup> Secretary of the Puerto Rico ~~Department~~ of Transportation and Public Works, in San Juan, Puerto Rico, this 14<sup>th</sup> day of February, 2013.

## PUERTO RICO HIGHWAY AND TRANSPORTATION AUTHORITY

By:   
Javier E. Ramos Hernández  
Executive Director

Testimony No. 449

Recognized and subscribed before me by Javier E. Ramos Hernández, as Executive Director of the Puerto Rico Highway and Transportation Authority, of legal age, married, executive and resident of Bayamón, Puerto Rico, personally known to me.

In San Juan, Puerto Rico, on February 14, 2013.



Bab. Janais  
Notary Public

SIXTH ALLONGE TO PROMISSORY NOTE

\$151,231,756.83

Due: January 31, 2015

The Promissory Note titled United States of America, Commonwealth of Puerto Rico, Puerto Rico Highway and Transportation Authority, executed by Luis M. Trinidad Garay on March 19, 2008, for the amount of \$140,000,000, before notary public Zoraya Betancourt Calzada, as amended by First Allonge to Promissory Note executed by Rubén A. Hernández Gregorat on October 30, 2009 before notary public Meraris Ambert Cabrera, and as amended by Second Allonge to Promissory Note executed by Rubén A. Hernández Gregorat on October 8, 2010 before notary public Zoraya Betancourt Calzada, as amended by Third Allonge to Promissory Note executed by Rubén A. Hernández Gregorat on May 19, 2011, before notary public María de Lourdes Rodríguez, as amended by Fourth Allonge to Promissory Note executed by Rubén A. Hernández Gregorat on July 6, 2012, before notary public Belén Fornaris Alfaro, as amended by Fifth Allonge to Promissory Note executed by Javier E. Ramos Hernández on February 14, 2013, before notary public Belén Fornaris Alfaro, is hereby further amended to extend the maturity date to January 31, 2015.

This Sixth Allonge to Promissory Note is executed in connection with the Sixth Amendment to Loan Agreement between the Puerto Rico Highway and Transportation Authority and the Government Development Bank for Puerto Rico, executed by these parties on this same date. All other provisions of the referenced Promissory Note, as amended, not inconsistent with this Sixth Allonge to Promissory Note, shall remain in full force and effect.

IN WITNESS WHEREOF, the Puerto Rico Highway and Transportation Authority has caused this Sixth Amendment to Promissory Note to be signed by the Executive Director or the Puerto Rico Highway and Transportation Authority, in San Juan, Puerto Rico, on February 4, 2014.

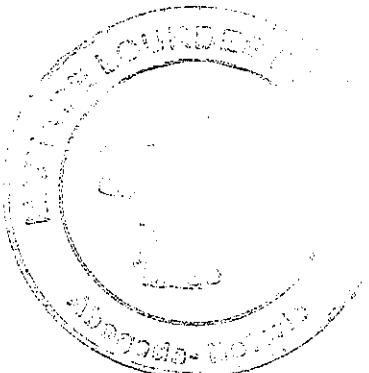
PUERTO RICO HIGHWAY AND  
TRANSPORTATION AUTHORITY

By:   
Javier E. Ramos Hernández  
Executive Director

Testimony No. 783 —

Recognized and subscribed before me by Javier E. Ramos Hernández, as Executive Director of the Puerto Rico Highway and Transportation Authority, of legal age, married, executive and resident of Bayamón, Puerto Rico, personally known to me.

In San Juan, Puerto Rico, on February 4, 2014.

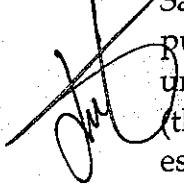
  
María de Lourdes Rodríguez  
Notary Public

EXENTO DEL PAGO DE ARANCEL  
LEY 47 DE 4 DE JUNIO DE 1982

UNITED STATES OF AMERICA  
COMMONWEALTH OF PUERTO RICO  
PUERTO RICO HIGHWAY AND TRANSPORTATION AUTHORITY

\$147,113,000.00

June 30, 2009

  
PUERTO RICO HIGHWAY AND TRANSPORTATION AUTHORITY (hereinafter called the "Authority"), a public corporation and autonomous instrumentality of the Commonwealth of Puerto Rico, for value received hereby promises to pay, solely from the sources described in the Loan Agreement mentioned herein, to the order of Government Development Bank for Puerto Rico (the "Lender") at its principal office in San Juan, Puerto Rico, on June 30, 2009, subject to prepayment as set forth below, the principal sum of **ONE HUNDRED FORTY SEVEN MILLION ONE HUNDRED THIRTEEN THOUSAND DOLLARS** (\$147,113,000.00) to the extent that such amount or any portion thereof has been borrowed by the Authority under the Loan Agreement (hereinafter defined) and remains unpaid. Such payment shall be made in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts. The Authority hereby agrees to repay the outstanding aggregate principal amount of the Loan at the principal office of the Lender in San Juan, Puerto Rico, from proceeds of bonds to be issued by the Authority pursuant to the provisions of Authority's Construction Fund, created and established under Resolution No. 68-18, adopted by the Authority on June 13, 1968, as amended, (the "1968 Resolution"), or the Authority's Construction Fund created and established under Resolution 98-06 adopted by the Authority on February 26, 1998, as amended, (the "1998 Resolution") (collectively, "the Resolutions"), or with the proceeds of the Operational Management Agreement for the Private/Public Partnership on Highway PR-22 to be entered by the Authority with a third party yet to be determined. If these measures are not implemented successfully, or do not produce the projected benefits, the Authority will implement the necessary increases in tolls for the repayment of the Line of Credit.

Each Drawing shall bear interest daily until paid in full from the date such Loan is made until its repayment at a variable rate of interest, which rate may be revised monthly, per annum equal to the Lender's cost of funding for taxable variable rate loan transactions or the cost of any other obligations or source of funds used to fund the Loan. For purposes of the preceding sentence, the cost of funding shall mean the applicable cost of any source of funds used to fund the Loan, plus in either case, a required margin cost. Initially, this required margin cost will be equal to 150 basis points. The required margin cost may be revised from time to time by the Lender to such an extent that when added to the applicable cost of funds, the interest rate so determined and applicable to the Loan will provide for a total coverage of what the Lender determines to be its "all-inclusive" funding costs. Interest shall be payable monthly in arrears not later than the tenth Banking Day following receipt from the Lender of the statement referred below, from any available moneys of the Authority. Not later than the fifth (5<sup>th</sup>) Banking Day of each month the Bank shall furnish to the Authority a written statement showing the amount of interest due and payable by the Authority on the Loan for the preceding month. The Authority may prepay the Line of Credit at any time without penalty or premium. This Note is issued pursuant to a Loan Agreement between the Authority and the Lender subscribed on this same date.

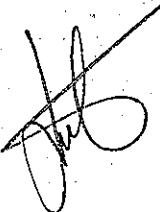
The Authority waives the requirement of demand, presentment, protest, notice of dishonor, and, in general, any other legal formality.

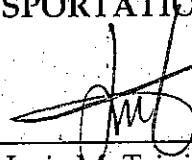
If the Authority defaults in making any payment when due under this Note, the Lender may declare this Note to be immediately due and payable.

In case of recourse to the courts by the Lender in order to collect the whole or any portion of the principal or interest due under this Note, the Administration agrees to pay a liquidated sum equal to 10% of the principal sum of this Note to cover expenses of such proceedings, court costs, disbursements and attorney's fees, which amount will become immediately due and payable upon the filing of such judicial proceedings.

All acts, conditions and things required by the Puerto Rican Federal Relations Act and the Constitution and Laws of the Commonwealth of Puerto Rico to happen, exist, and be performed precedent to and in the issuance of this Note have happened, exist and have been performed as so required. This Note shall be construed in accordance with the laws of the Commonwealth of Puerto Rico.

IN WITNESS WHEREOF, PUERTO RICO HIGHWAY AND TRANSPORTATION AUTHORITY has caused this note to be signed by its executive director and its corporate seal to be affixed hereto, in San Juan, Puerto Rico, this 6<sup>th</sup> day of August, 2008.

  
PUERTO RICO HIGHWAY AND TRANSPORTATION AUTHORITY

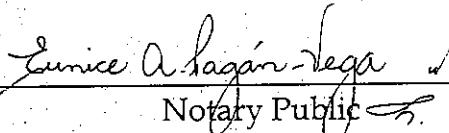
By: 

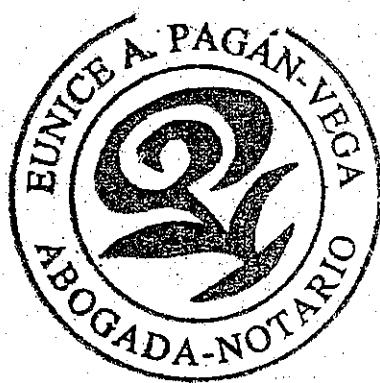
Luis M. Trinidad Garay  
Executive Director

Affidavit No. 508

Recognized and subscribed before me by Luis M. Trinidad Garay, as Executive Director of the Puerto Rico Highway and Transportation Authority, of legal age, married and a resident of San Juan, Puerto Rico, who is personally known to me.

In San Juan, Puerto Rico, on August 6<sup>th</sup>, 2008.

  
Eunice A. Pagán-Vega  
Notary Public



**FIRST ALLONGE TO PROMISSORY NOTE**

The Promissory Note titled United States of America, Commonwealth of Puerto Rico, Puerto Rico Highway and Transportation Authority, executed by Luis M. Trinidad Garay, as Executive Director of the Puerto Rico Highway and Transportation Authority, on August 6, 2008, for the amount of \$147,113,000, is hereby amended to extend the term for payment to September 30, 2010, and to provide that the President of the Government Development Bank for Puerto Rico or his designee, may amend the interest rate at any time, discretionarily, depending on the interest rate market.

This First Allonge to Promissory Note is executed in connection with the Amended and Restated Loan Agreement between the Puerto Rico Highway and Transportation Authority and the Government Development Bank for Puerto Rico, executed by the foregoing parties on this same date. All other provisions of the referenced Promissory Note not inconsistent with this First Allonge to Promissory Note, shall remain in full force and effect.

**IN WITNESS WHEREOF**, the Puerto Rico Highway and Transportation Authority has caused this First Amendment to Promissory Note to be signed by its Executive Director, in Guaynabo, Puerto Rico, this 30 day of October, 2009.

**PUERTO RICO HIGHWAY AND  
TRANSPORTATION AUTHORITY**

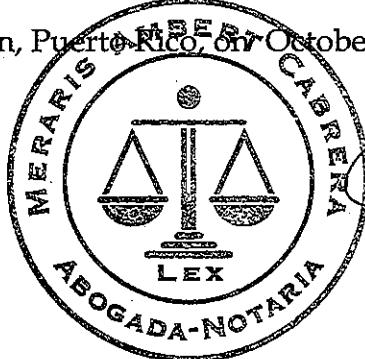
By: 

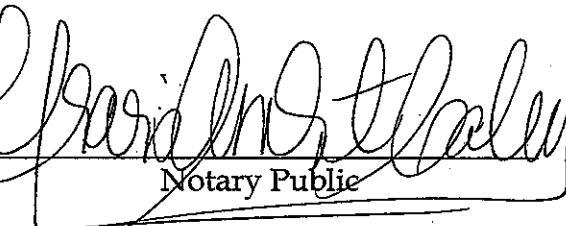
Rubén A. Hernández Gregorat  
Executive Director

Affidavit No. 340

Recognized and subscribed before me by Rubén A. Hernández Gregorat, as Executive Director of the Puerto Rico Highway and Transportation Authority, of legal age, married and a resident of Guaynabo, Puerto Rico, personally known to me.

In San Juan, Puerto Rico, on October 30, 2009.



  
Notary Public

SECOND ALLONGE TO PROMISSORY NOTE

The Promissory Note titled "United States of America, Commonwealth of Puerto Rico, Puerto Rico Highway and Transportation Authority", executed by Luis M. Trinidad Garay, as Executive Director of the Puerto Rico Highway and Transportation Authority, on August 6, 2008, for the amount of \$147,113,000, as amended on October 30, 2009, is hereby amended to extend the maturity date to June 30, 2011, and to provide that the Loan will accumulate interest daily until its repayment at the rate of PRIME plus 150 basis points, or the interest determined by the President of Bank or his designee, discretionarily, depending on the interest rate market which rate shall never be less than 6%.

This Second Allonge to Promissory Note is executed in connection with the First Amendment to Amended and Restated Loan Agreement between the Puerto Rico Highway and Transportation Authority and the Government Development Bank for Puerto Rico, executed by the foregoing parties on this same date. All other provisions of the referenced Promissory Note, as amended, not inconsistent with this Second Allonge to Promissory Note, shall remain in full force and effect.

IN WITNESS WHEREOF, the Puerto Rico Highway and Transportation Authority has caused this Second Allonge to Promissory Note to be signed by its Executive Director, in San Juan, Puerto Rico, this 8<sup>th</sup> day of October, 2010.

PUERTO RICO HIGHWAY AND  
TRANSPORTATION AUTHORITY

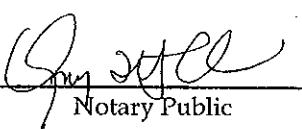
By:   
Rubén A. Hernández Gregorat  
Executive Director

Testimony No. 280

Recognized and subscribed before me by Rubén A. Hernández Gregorat, as Executive Director of the Puerto Rico Highway and Transportation Authority, of legal age, married and a resident of Guaynabo, Puerto Rico, personally known to me.

In San Juan, Puerto Rico, on October 8<sup>th</sup>, 2010.



  
Notary Public

### THIRD ALLONGE TO PROMISSORY NOTE

The Promissory Note titled "United States of America, Commonwealth of Puerto Rico, Puerto Rico Highway and Transportation Authority", executed by Luis M. Trinidad Garay, as Executive Director of the Puerto Rico Highway and Transportation Authority, on August 6, 2008, for the amount of \$147,113,000, as amended on October 30, 2009, and October 8, 2010 is hereby amended to extend the maturity date to August 31, 2012, and to provide that if on the date the principal amount becomes due Borrower does not make the required payment, the balance of the Line of Credit will accumulate interest at a default rate of 200 basis points over the otherwise applicable interest rate. In addition, to provide that if Borrower fails to pay the principal amount of the Line of Credit by the date of maturity, or to pay any interest on a timely fashion, the Lender may, at its sole option, without notice to Borrower and to the fullest extent allowed by law, set off and apply against the Line of Credit any other available moneys (including deposits of any kind) of the Borrower held by the Lender.

This Third Allonge to Promissory Note is executed in connection with the Second Amendment to Amended and Restated Loan Agreement between the Puerto Rico Highway and Transportation Authority and the Government Development Bank for Puerto Rico, executed by the foregoing parties on this same date. All other provisions of the referenced Promissory Note, as amended, not inconsistent with this Third Allonge to Promissory Note, shall remain in full force and effect.

IN WITNESS WHEREOF, the Puerto Rico Highway and Transportation Authority has caused this Third Allonge to Promissory Note to be signed by its Executive Director, in San Juan, Puerto Rico, on May 19, 2011.

PUERTO RICO HIGHWAY AND  
TRANSPORTATION AUTHORITY

By: \_\_\_\_\_

Rubén A. Hernández Gregorat,  
Secretary of Transportation and Public Works  
and Executive Director of the Puerto Rico  
Highway and Transportation Authority

Testimony No. 580 -

Recognized and subscribed before me by Rubén A. Hernández Gregorat, as Secretary of Transportation and Public Works and Executive Director of the Puerto Rico Highway and Transportation Authority, of legal age, married, and resident of Guaynabo, Puerto Rico, personally known to me.

In San Juan, Puerto Rico, on May 19, 2011.



María de Lourdes Rodríguez  
Notary Public

#### FOURTH ALLONGE TO PROMISSORY NOTE

The Promissory Note titled "United States of America, Commonwealth of Puerto Rico, Puerto Rico Highway and Transportation Authority", executed by Luis M. Trinidad Garay, as Executive Director of the Puerto Rico Highway and Transportation Authority, on August 6, 2008, for the amount of \$147,113,000, as amended on October 30, 2009, October 8, 2010, and May 19, 2011, is hereby further amended to: (i) increase the aggregate principal amount to **ONE HUNDRED FIFTY SIX MILLION NINE HUNDRED SEVEN THOUSAND NINE HUNDRED TWENTY THREE DOLLARS AND SEVENTY ONE CENTS (\$156,907,923.71)**, (ii) extend the maturity date to January 31, 2013, and (iii) provide for the payment of interest at maturity.

This Fourth Allonge to Promissory Note is executed in connection with the Third Amendment to Amended and Restated Loan Agreement between the Puerto Rico Highway and Transportation Authority and the Government Development Bank for Puerto Rico, executed by the foregoing parties on this same date. All other provisions of the referenced Promissory Note, as amended, not inconsistent with this Fourth Allonge to Promissory Note, shall remain in full force and effect.

**IN WITNESS WHEREOF**, the Puerto Rico Highway and Transportation Authority has caused this Third Allonge to Promissory Note to be signed by its Executive Director, in San Juan, Puerto Rico, on July 6, 2012.

**PUERTO RICO HIGHWAY AND  
TRANSPORTATION AUTHORITY**

By: 

Rubén A. Hernández Gregorat  
Secretary of Transportation and Public Works  
Executive Director PRHTA

Affidavit No. 705

Recognized and subscribed before me by Rubén A. Hernández Gregorat, as Secretary of Transportation and Public Works and Executive Director of the Puerto Rico Highway and Transportation Authority, of legal age, married and a resident of Guaynabo, Puerto Rico, who is personally known to me.

In San Juan, Puerto Rico, on July 6, 2012.



Marguilean Rivera Amil  
Notary Public

## FIFTH ALLONGE TO PROMISSORY NOTE

The Promissory Note titled "United States of America, Commonwealth of Puerto Rico, Puerto Rico Highway and Transportation Authority", executed by Luis M. Trinidad Garay, as Executive Director of the Puerto Rico Highway and Transportation Authority, on August 6, 2008, as amended on October 30, 2009, October 8, 2010, May 19, 2011 and July 6, 2012, for the amount of \$156,907,923.71, is hereby further amended to extend the maturity date to January 31, 2014.

This Fifth Allonge to Promissory Note is executed in connection with the Fourth Amendment to Amended and Restated Loan Agreement between the Puerto Rico Highway and Transportation Authority and the Government Development Bank for Puerto Rico, executed by the foregoing parties on this same date. All other provisions of the referenced Promissory Note, as amended, not inconsistent with this Fifth Allonge to Promissory Note, shall remain in full force and effect.

IN WITNESS WHEREOF, the Puerto Rico Highway and Transportation Authority has caused this Fifth Allonge to Promissory Note to be signed by the Secretary of the Puerto Rico Department of Transportation and Public Works, in San Juan, Puerto Rico, on February 14, 2013.

**PUERTO RICO HIGHWAY AND  
TRANSPORTATION AUTHORITY**

By: Javier E. Ramos Hernández  
Executive Director

Testimony No. 452

Recognized and subscribed before me by Javier E. Ramos Hernández, as Executive Director of the Puerto Rico Highway and Transportation Authority, of legal age, married, executive and resident of Bayamón, Puerto Rico, personally known to me.

In San Juan, Puerto Rico, on February 14, 2013.

~~Notary Public~~



## SIXTH ALLONGE TO PROMISSORY NOTE

\$156,907,923.71

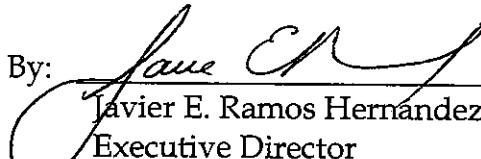
Due: January 31, 2015

The Promissory Note titled "United States of America, Commonwealth of Puerto Rico, Puerto Rico Highway and Transportation Authority", executed by Luis M. Trinidad Garay, as Executive Director of the Puerto Rico Highway and Transportation Authority on August 6, 2008, as amended on October 30, 2009, October 8, 2010, May 19, 2011, July 6, 2012, and February 14, 2013, is hereby further amended to extend the maturity date of the Loan to January 31, 2015.

This Sixth Allonge to Promissory Note is executed in connection with the Fifth Amendment to Amended and Restated Loan Agreement between the Puerto Rico Highway and Transportation Authority and the Government Development Bank for Puerto Rico, executed by the foregoing parties on this same date. All other provisions of the referenced Promissory Note, as amended, not inconsistent with this Sixth Allonge to Promissory Note, shall remain in full force and effect.

IN WITNESS WHEREOF, the Puerto Rico Highway and Transportation Authority has caused this Sixth Allonge to Promissory Note to be signed by its Executive Director in San Juan, Puerto Rico, on February, 4, 2014.

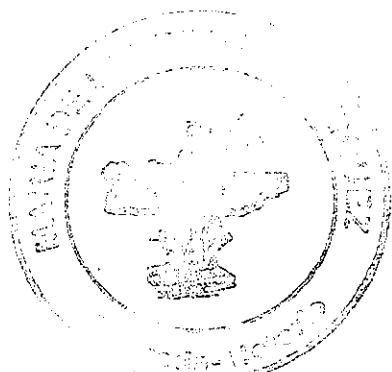
PUERTO RICO HIGHWAY AND  
TRANSPORTATION AUTHORITY

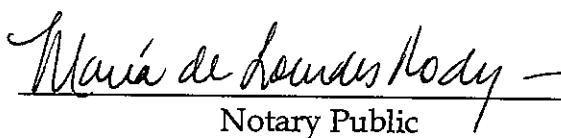
By:   
Javier E. Ramos Hernandez  
Executive Director

Testimony No. 779-

Recognized and subscribed before me by Javier E. Ramos Hernández, as Executive Director of the Puerto Rico Highway and Transportation Authority, of legal age, married, executive and resident of Bayamón, Puerto Rico, personally known to me.

In San Juan, Puerto Rico, on February, 4, 2014.



  
Notary Public

-XENTO DEL PAGO DE ARANCEL  
LEY 47 DE 4 DE JUNIO DE 1982

## PROMISSORY NOTE

\$20,000,000

August 31, 2010

**PUERTO RICO HIGHWAY AND TRANSPORTATION AUTHORITY** (hereinafter called the "Authority"), a public corporation and autonomous instrumentality of the Commonwealth of Puerto Rico, for value received hereby promises to pay, solely from the sources described in the Loan Agreement mentioned herein, to the order of Government Development Bank for Puerto Rico (the "Lender"), at its principal office in San Juan, Puerto Rico, on August 31, 2010, subject to prepayment as set forth below, the principal sum of **TWENTY MILLION DOLLARS** (\$20,000,000), (the "Loan"), to the extent that such amount or any portion thereof has been borrowed by the Authority under the Loan Agreement, dated October \_\_\_, 2009, between the Authority and the Lender and remains unpaid. Such payment shall be made in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts. The Authority hereby agrees to repay the outstanding aggregate principal amount of the Loan at the principal office of the Lender in San Juan, Puerto Rico, from the proceeds of federal reimbursements on payments done or to be done by the Authority for the Projects, from amounts available from the Authority's Construction Funds established under the Resolutions, as defined in the Loan Agreement, or from any other available resources of the Authority. Capitalized terms used in this Note and not otherwise defined shall have the meaning ascribed to them in the Loan Agreement.

Each Drawing shall bear interest daily from the date such Drawing is made until its repayment at a variable rate of interest, which may be revised quarterly, equal to Prime plus 150 basis points. The President of the Bank or the duly authorized Executive Vice President of the Bank may modify the interest rate at anytime at their full discretion, depending on the interest rate market.

Interest shall be payable monthly in arrears not later than the tenth Banking Day following receipt from the Lender of the statement referred to in the next sentence of this paragraph, from amounts available from the respective Construction Funds established under the Resolutions or from any available moneys of the Authority. Each month the Bank shall furnish to the Authority a written statement showing the amount of interest due and payable by the Authority on the Loan for the preceding month. The Authority may prepay the Line of Credit at any time without penalty or premium. This Note is issued pursuant to a Loan Agreement between the Authority and the Lender subscribed on this same date.

The Authority waives the requirement of demand, presentment, protest, notice of dishonor, and, in general, any other legal formality.

If the Authority defaults in making any payment when due under this Note, the Lender may declare this Note to be immediately due and payable.

In case of recourse to the courts by the Lender in order to collect the whole or any portion of the principal or interest due under this Note, the Administration agrees to pay a liquidated sum equal to 10% of the principal sum of this Note to cover expenses of such proceedings, court costs, disbursements and attorney's fees, which amount will become immediately due and payable upon the filing of such judicial proceedings.

All acts, conditions and things required by the Puerto Rican Federal Relations Act and the Constitution and Laws of the Commonwealth of Puerto Rico to happen, exist, and be performed precedent to and in the issuance of this Note have happened,

exist and have been performed as so required. This Note shall be construed in accordance with the laws of the Commonwealth of Puerto Rico.

IN WITNESS WHEREOF, PUERTO RICO HIGHWAY AND TRANSPORTATION AUTHORITY has caused this note to be signed by its executive director and its corporate seal to be affixed hereto, in San Juan, Puerto Rico, this 30<sup>th</sup> day of October, 2009.

PUERTO RICO HIGHWAY AND TRANSPORTATION AUTHORITY

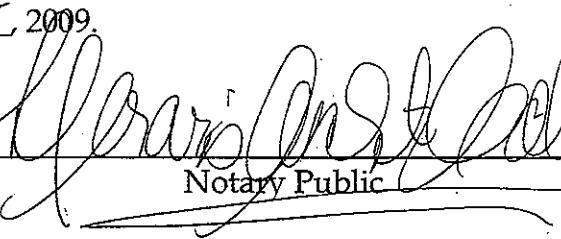
By:

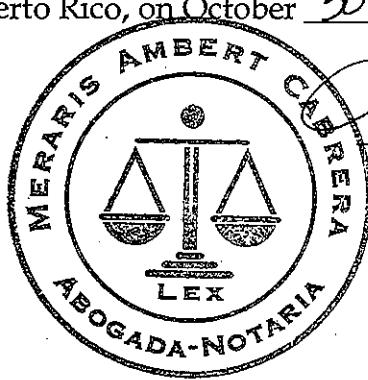
  
Rubén A. Hernández Gregorat  
Executive Director

Affidavit No. 342

Recognized and subscribed before me by Rubén A. Hernández Gregorat, as Executive Director of the Puerto Rico Highway and Transportation Authority, of legal age, married and a resident of Guaynabo, Puerto Rico, who is personally known to me.

In San Juan, Puerto Rico, on October 30<sup>th</sup> 2009.

  
Notary Public



FIRST ALLONGE TO PROMISSORY NOTE

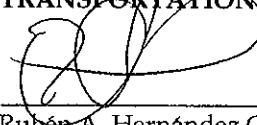
The Promissory Note titled United States of America, Commonwealth of Puerto Rico, Puerto Rico Highway and Transportation Authority, executed by Rubén A. Hernández Gregorat on October 30, 2009, for the amount of \$20,000,000, before notary public Meraris Ambert Cabrera, is hereby amended to extend the term for payment to June 30, 2011, and to modify the terms and conditions of the Loan Agreement.

This First Allonge to Promissory Note is executed in connection with the First Amendment to Loan Agreement between the Puerto Rico Highway and Transportation Authority and the Government Development Bank for Puerto Rico, executed by these parties on this same date. All other provisions of the referenced Promissory Note not inconsistent with this First Allonge to Promissory Note, shall remain in full force and effect.

IN WITNESS WHEREOF, the Puerto Rico Highway and Transportation Authority has caused this First Amendment to Promissory Note to be signed by its Executive Director, in San Juan, Puerto Rico, this 8<sup>th</sup> day of October, 2010.

PUERTO RICO HIGHWAY AND  
TRANSPORTATION AUTHORITY

By:

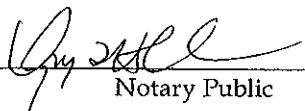
  
Rubén A. Hernández Gregorat  
Secretary of Transportation and  
Public Works and Executive Director

Affidavit No. 274

Recognized and subscribed before me by Rubén A. Hernández Gregorat, as Secretary of Transportation and Public Works and Executive Director of the Puerto Rico Highway and Transportation Authority, of legal age, married and a resident of Guaynabo, Puerto Rico, who is personally known to me.

In San Juan, Puerto Rico, on October 8<sup>th</sup>, 2010.



  
Notary Public

## SECOND ALLONGE TO PROMISSORY NOTE

The Promissory Note executed by Rubén A. Hernández Gregorat on October 30, 2009, for the amount of \$20,000,000, before notary public Meraris Ambert Cabrera, as amended by First Allonge to Promissory Note executed by Ruben A. Hernandez Gregorat on October 8, 2010, before notary public Zoraya Betancourt Calzada, is hereby amended to extend the term for payment to August 31, 2012, to provide that if Borrower does not pay the principal amount of the Loan when it becomes due and payable Borrower will pay Lender a default interest rate on any such principal amount equal to 200 basis points over the otherwise applicable interest rate, and to provide that if Borrower does not pay the principal amount of the Loan by the date of maturity or does not pay interest due on a timely fashion, Lender may at its sole option and to the fullest extent allowed by law, set off and apply any other available moneys (including deposits of any kind) of the Borrower to the Loan.

This Second Allonge to Promissory Note is executed in connection with the Second Amendment to Loan Agreement between the Puerto Rico Highway and Transportation Authority and the Government Development Bank for Puerto Rico, executed by these parties on this same date. All other provisions of the referenced Promissory Note, as amended, not inconsistent with this Second Allonge to Promissory Note, shall remain in full force and effect.

IN WITNESS WHEREOF, the Puerto Rico Highway and Transportation Authority has caused this Second Amendment to Promissory Note to be signed by its Executive Director, in San Juan, Puerto Rico, on May 19, 2011.

**PUERTO RICO HIGHWAY AND  
TRANSPORTATION AUTHORITY**

By: 

Rubén A. Hernández Gregorat,  
Secretary of Transportation and Public Works  
and Executive Director of the Puerto Rico  
Highway and Transportation Authority

Testimony No. 586 —

Recognized and subscribed before me by Rubén A. Hernández Gregorat, as Secretary of Transportation and Public Works and Executive Director of the Puerto Rico Highway and Transportation Authority, of legal age, married, and resident of Guaynabo, Puerto Rico, personally known to me.

In San Juan, Puerto Rico, on May 19, 2011.



María de la Fe Rodrguez  
Notary Public

THIRD ALLONGE TO PROMISSORY NOTE

Amount: \$21,505,982.71

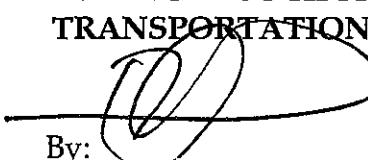
Maturity date: January 31, 2013

The Promissory Note executed by Rubén A. Hernández Gregorat on October 30, 2009, for the amount of \$20,000,000, before notary public Meraris Ambert Cabrera, as amended by First Allonge to Promissory Note executed by Rubén A. Hernández Gregorat on October 8, 2010, before notary public Zoraya Betancourt Calzada, as amended by Second Allonge to Promissory Note executed by Rubén A. Hernández Gregorat on May 19, 2011, before notary public María de Lourdes Rodríguez, is hereby further amended to extend the maturity date to January 31, 2013 and increase the amount of the note to \$21,505,982.71.

This Third Allonge to Promissory Note is executed in connection with the Third Amendment to Loan Agreement between the Puerto Rico Highway and Transportation Authority and the Government Development Bank for Puerto Rico, executed by these parties on this same date. All other provisions of the referenced Promissory Note, as amended, not inconsistent with this Third Allonge to Promissory Note, shall remain in full force and effect.

IN WITNESS WHEREOF, the Puerto Rico Highway and Transportation Authority has caused this Third Allonge to Promissory Note to be signed by its Executive Director, in San Juan, Puerto Rico, on August, 20, 2012.

PUERTO RICO HIGHWAY AND  
TRANSPORTATION AUTHORITY

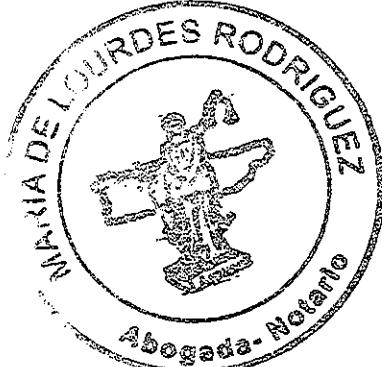
By: 

Rubén A. Hernández Gregorat,  
Secretary of Transportation and Public Works  
and Executive Director of the Puerto Rico  
Highway and Transportation Authority

Testimony No. 695 -

Recognized and subscribed before me by Rubén A. Hernández Gregorat, as Secretary of Transportation and Public Works and Executive Director of the Puerto Rico Highway and Transportation Authority, of legal age, married, and resident of Guaynabo, Puerto Rico, personally known to me.

In San Juan, Puerto Rico, on <sup>August</sup> June 20, 2012.



María de Lourdes Rodríguez  
Notary Public

EXENTO DEL PAGO DE ARANCEL  
LEY 47 DE 4 DE JUNIO DE 1982

#### FOURTH ALLONGE TO PROMISSORY NOTE

Amount: \$21,505,982.71

Maturity date: January 31, 2014

The Promissory Note executed by Rubén A. Hernández Gregorat on October 30, 2009, for the amount of Twenty Million Dollars (\$20,000,000), before notary public Meraris Ambert Cabrera, as amended by First Allonge to Promissory Note executed by Rubén A. Hernández Gregorat on October 8, 2010, before notary public Zoraya Betancourt Calzada, as amended by Second Allonge to Promissory Note executed by Rubén A. Hernández Gregorat on May 19, 2011, before notary public María de Lourdes Rodríguez, as amended by Third Allonge to Promissory Note executed by Rubén A. Hernández Gregorat on August 20, 2012 before notary public María de Lourdes Rodríguez, is hereby further amended to extend the maturity date to January 31, 2014.

This Fourth Allonge to Promissory Note is executed in connection with the Fourth Amendment to Loan Agreement between the Puerto Rico Highway and Transportation Authority and the Government Development Bank for Puerto Rico, executed on this same date. All other provisions of the referenced Promissory Note, as amended, not inconsistent with this Fourth Allonge to Promissory Note, shall remain in full force and effect.

IN WITNESS WHEREOF, the Puerto Rico Highway and Transportation Authority has caused this Fourth Allonge to Promissory Note to be signed by its Executive Director, in San Juan, Puerto Rico, on May, 6, 2013.

PUERTO RICO HIGHWAY AND  
TRANSPORTATION AUTHORITY

  
\_\_\_\_\_  
Javier E. Ramos Hernandez  
Executive Director

Affidavit No. 501

Recognized and subscribed before me by Javier E. Ramos Hernández as Executive Director of Puerto Rico Highway and Transportation Authority, of legal age, married, engineer and resident of Bayamón, Puerto Rico, who is personally known to me.

In San Juan, Puerto Rico, on May 6, 2013.

  
\_\_\_\_\_  
Notary Public

## FIFTH ALLONGE TO PROMISSORY NOTE

Amount: \$21,505,982.71

Maturity date: January 31, 2015

The Promissory Note executed by Rubén A. Hernández Gregorat on October 30, 2009, for the amount of Twenty Million Dollars (\$20,000,000), before notary public Meraris Ambert Cabrera, as amended by First Allonge to Promissory Note executed by Rubén A. Hernández Gregorat on October 8, 2010, before notary public Zoraya Betancourt Calzada, as amended by Second Allonge to Promissory Note executed by Rubén A. Hernández Gregorat on May 19, 2011, before notary public María de Lourdes Rodríguez, as amended by Third Allonge to Promissory Note executed by Rubén A. Hernández Gregorat on August 20, 2012 before notary public María de Lourdes Rodríguez, as amended by Fourth Allonge to Promissory Note executed by Javier E. Ramos Hernández on May 6, 2013 before notary public Belén Fornaris, is hereby further amended to extend the maturity date to January 31, 2015.

This Fifth Allonge to Promissory Note is executed in connection with the Fifth Amendment to Loan Agreement between the Puerto Rico Highway and Transportation Authority and the Government Development Bank for Puerto Rico, executed on this same date. All other provisions of the referenced Promissory Note, as amended, not inconsistent with this Fifth Allonge to Promissory Note, shall remain in full force and effect.

IN WITNESS WHEREOF, the Puerto Rico Highway and Transportation Authority has caused this Fifth Allonge to Promissory Note to be signed by its Executive Director, in San Juan, Puerto Rico, on February, 4, 2014.

**PUERTO RICO HIGHWAY AND  
TRANSPORTATION AUTHORITY**

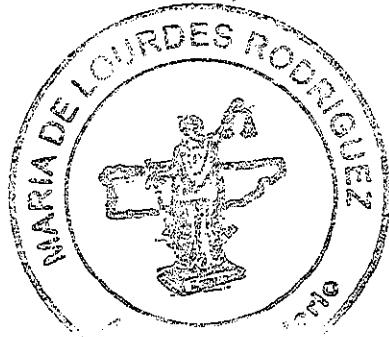


Javier E. Ramos Hernández  
Executive Director

Testimony No. 773

Recognized and subscribed before me by Javier E. Ramos Hernández as Executive Director of Puerto Rico Highway and Transportation Authority, of legal age, married, engineer and resident of Bayamón, Puerto Rico, who is personally known to me.

In San Juan, Puerto Rico, on February, 4, 2014.



María de Lourdes Rodríguez  
Notary Public

AVENTO DEL PAGO DE ARANCEL  
LEY 47 DE 4 DE JUNIO DE 1982

## PROMISSORY NOTE

**AMOUNT: \$59,722,346**

**MATURITY: August 31, 2013**

FOR VALUE RECEIVED, I will pay to the order of the GOVERNMENT DEVELOPMENT BANK FOR PUERTO RICO, at its main office in Santurce, Puerto Rico, the principal amount of **FIFTY-NINE MILLION SEVEN HUNDRED TWENTY-TWO THOUSAND THREE HUNDRED FORTY-SIX DOLLARS (\$59,722,346)**, plus capitalized interest, in United States legal tender, less any amount already paid. This PROMISSORY NOTE will accrue interest based on the unpaid balance of the principal amount through the date of its payment in full, based on the Prime Rate of interest plus 1.50%, with a minimum of 6%, or the rate that the BANK President or the Executive Vice President designated by the same may establish, depending on market interest rates. Interest will be capitalized upon maturity. This PROMISSORY NOTE is granted by virtue of the LOAN AGREEMENT granted on this same date.

In the event that the holder or bearer of this PROMISSORY NOTE is compelled to turn to the law courts for its collection or must participate in procedures under Federal Bankruptcy Law, the undersigned will also pay an amount equal to TEN PERCENT (10%) of the principal of this PROMISSORY NOTE, as due and payable without the need for judicial intervention, for costs, expenses and attorney's fees, and the penalty of which will be payable with the mere filing in the court of claims.

We expressly release the holder or bearer of this PROMISSORY NOTE from their obligation to provide security in the event of legal action for the collection of this PROMISSORY NOTE if such holder or bearer requests an order from the court to ensure the performance of the judgment according to the Laws of Puerto Rico.

The holder or bearer of this PROMISSORY NOTE may accelerate its term and declare it due and payable before its maturity, if any of the following events occurs:

a) Any of the interest and principal installments or any advance related to the loan that evidences this PROMISSORY NOTE has been made by its holder or bearer in favor of the undersigned are not paid when due;

[initials]

b) Attachment or seizure of any of the properties of the undersigned pledged as security;

c) Insolvency, receivership, dissolution, termination, liquidation or bankruptcy or any of the foregoing of the undersigned and their successors;

d) It is determined that any information, guarantee or representation made by the undersigned to the holder or bearer of this PROMISSORY NOTE be false or doubtful in part or in whole on the date made; and the

e) Breach by the undersigned of any of the terms, clauses and conditions of this PROMISSORY NOTE or LOAN AGREEMENT signed on the date of closing with the holder or bearer of this PROMISSORY NOTE.

The undersigned hereby waives all rights to filing, non-payment, objection, claim and notice. The undersigned authorizes the holder or bearer of this PROMISSORY NOTE and bestows power, without requiring any notification, to apply the right of compensation, or set-off, to the obligations that originate from this PROMISSORY NOTE

and to extend its payment date before or after its maturity, and likewise before or after its maturity to extend forbearance, grant leniency, make any application of payments of any amount belonging to the undersigned or for any other note under the authority of the holder or bearer of this PROMISSORY NOTE, and to modify, change or alter the form of payment of this PROMISSORY NOTE and to substitute, change or release any person of responsibility without this affecting, diminishing or altering the joint responsibility of the undersigned, who despite such substitution, change or release, will continue to be jointly responsible for their payment obligation to the holder or bearer of this PROMISSORY NOTE.

The use of the singular in this PROMISSORY NOTE shall be understood to mean the plural if more than one person signs; the use of the plural includes the singular; and the use of pronouns for any gender includes the other; and if there is more than one signer the responsibility of each one of those obligated to the holder or bearer of this PROMISSORY NOTE will be joint for all the signers.

In San Juan, Puerto Rico, on [hw:] October 27, 2011.

HIGHWAYS AND TRANSPORTATION  
AUTHORITY

[signature]  
\_\_\_\_\_  
Rubén Hernández Gregorat  
Executive Director  
Secretary, Puerto Rico Department of  
Transportation and Public Works

[initials]

Certification No. [hw:] 626

Acknowledged and signed before me by Rubén Hernández Gregorat, of legal age, married and resident of Guaynabo, Puerto Rico, in his capacity as Executive Director of the Puerto Rico Highways and Transportation Authority, and Secretary of the Puerto Rico Department of Transportation and Public Works, whom I attest to personally know.

In San Juan, Puerto Rico, on October [hw:] 27, 2011.

[seal:] MARIA DE LOURDES RODRIGUEZ  
[emblem]  
\_\_\_\_\_  
Attorney - Notary Public

[signature]  
\_\_\_\_\_  
Notary Public

**FIRST AMENDMENT TO PROMISSORY NOTE (“ALLONGE”)**

**VALUE: \$185,281,724.19**

**MATURITY: August 31, 2013**

The PROMISSORY NOTE for FIFTY-NINE MILLION SEVEN HUNDRED TWENTY-TWO THOUSAND THREE HUNDRED FORTY-SIX DOLLARS (\$59,722,346) signed on October 27, 2011, by Rubén Hernández Gregorat, in his capacity as Executive Director of the Puerto Rico Highways and Transportation Authority, and Secretary of the Puerto Rico Department of Transportation and Public Works, before the Notary Public María de Lourdes Rodríguez, payable to the Government Development Bank for Puerto Rico, is amended to increase the amount to ONE HUNDRED EIGHTY-FIVE MILLION TWO HUNDRED EIGHTY-ONE THOUSAND SEVEN HUNDRED TWENTY-FOUR DOLLARS AND NINETEEN CENTS (\$185,281,724.19). This increase in amount is recorded by virtue of the FIRST AMENDMENT TO THE LOAN AGREEMENT that the Highways and Transportation Authority and the Government Development Bank have signed today, and based on Resolution No. 9719 approved by the Board of Directors of the Bank on February 22, 2012.

In San Juan, Puerto Rico, on March [hw:] 5, 2012.

**HIGHWAYS AND TRANSPORTATION  
AUTHORITY**

[signature]  
\_\_\_\_\_  
Rubén Hernández Gregorat  
Executive Director and  
Secretary, Puerto Rico Department of  
Transportation and Public Works

Certification No. [hw:] 661-

Acknowledged and signed before me by Rubén Hernández Gregorat, of legal age, married and resident of Guaynabo, Puerto Rico, in his capacity as Executive Director of the Puerto Rico Highways and Transportation Authority, and Secretary of the Puerto Rico Department of Transportation and Public Works, whom I attest to personally know.

In San Juan, Rico, on March [hw:] 5, 2012.

[seal:] MARIA DE LOURDES RODRIGUEZ  
[emblem]  
\_\_\_\_\_  
Attorney - Notary Public

[signature]  
\_\_\_\_\_  
Notary Public

**FIRST [sic: SECOND] AMENDMENT TO PROMISSORY NOTE (“ALLONGE”)**

**VALUE: \$185,281,724.19**

**MATURITY: August 31, 2014**

The PROMISSORY NOTE for FIFTY-NINE MILLION SEVEN HUNDRED TWENTY-TWO THOUSAND THREE HUNDRED FORTY-SIX DOLLARS (\$59,722,346) signed October 27, 2011, by Rubén Hernández Gregorat, in his then capacity as Executive Director of the Puerto Rico Highways and Transportation Authority, and Secretary of the Puerto Rico Department of Transportation and Public Works, before the Notary Public María de Lourdes Rodríguez, Certification No. 626, and payable to the Government Development Bank for Puerto Rico (the “BANK”), amended by the First Amendment to the Promissory Note (“Allonge”) signed on March 5, 2012, by the aforementioned official and before the notary public María de Lourdes Rodríguez, Certification No. 661, is hereby amended to extend its maturity date to August 31, 2014.

This amendment is recorded by virtue of the THIRD AMENDMENT TO THE LOAN AGREEMENT that the Highways and Transportation Authority and the BANK have signed on this day.

All other terms and conditions of the PROMISSORY NOTE, as amended, not inconsistent with this SECOND AMENDMENT TO THE PROMISSORY NOTE, shall remain unaltered and in full force.

In San Juan, Puerto Rico, on August [hw:] 28, 2013.

**HIGHWAYS AND TRANSPORTATION  
AUTHORITY**

[signature]  
Javier E. Ramos Hernández  
Executive Director

Certification [hw:] 844

Acknowledged and signed before me by Javier E. Ramos Hernández, of legal age, married and resident of Bayamón, Puerto Rico, in his capacity as Executive Director of the Puerto Rico Highways and Transportation Authority, whom I attest to personally know.

In San Juan, Rico, on August [hw:] 28, 2013.

[seal:] MARGUILEÁN RIVERA AMILL  
[emblem]  
ATTORNEY - NOTARY PUBLIC

[signature]  
\_\_\_\_\_  
Notary Public

[seal:] EXEMPT FROM PAYMENT OF TARIFF  
LAW 47 OF JUNE 4, 1982

**THIRD AMENDMENT TO PROMISSORY NOTE (“ALLONGE”)**

**VALUE: \$185,281,724.19**

**MATURITY: August 31, 2015**

The PROMISSORY NOTE for FIFTY-NINE MILLION SEVEN HUNDRED TWENTY-TWO THOUSAND THREE HUNDRED FORTY-SIX DOLLARS (\$59,722,346) signed October 27, 2011, by Rubén Hernández Gregorat, in his then capacity as Executive Director of the Puerto Rico Highways and Transportation Authority, and Secretary of the Puerto Rico Department of Transportation and Public Works, before the Notary Public María de Lourdes Rodríguez, Certification No. 626, and payable to the Government Development Bank for Puerto Rico (the “BANK”), amended by the First Amendment to the Promissory Note (“Allonge”) signed on March 5, 2012, by the aforementioned official and before the notary public María de Lourdes Rodríguez, Certification No. 661, to increase its amount to ONE HUNDRED EIGHTY-FIVE MILLION TWO HUNDRED EIGHTY-ONE THOUSAND SEVEN HUNDRED TWENTY-FOUR DOLLARS AND NINETEEN CENTS (\$185,281,724.19), and by the First Amendment to the Promissory Note (“Allonge”) (which should have been titled “Second Amendment to the Promissory Note (“Allonge”)) [sic] signed August 28, 2013, by Javier E. Ramos Hernández, in his capacity as Executive Director of the AUTHORITY, before the Notary Public Marguileán Rivera Amill, Certification No. 874, to extend its maturity date, is hereby amended to again extend the maturity date to August 31, 2015.

This amendment is recorded by virtue of the FOURTH AMENDMENT TO THE LOAN AGREEMENT that the AUTHORITY and the BANK have signed on this day.

[initials]

All other terms and conditions of the PROMISSORY NOTE, as amended, not inconsistent with this THIRD AMENDMENT TO THE PROMISSORY NOTE (ALLONGE), shall remain unaltered and in full force.

In San Juan, Puerto Rico, on December [hw:] 9, 2014.

**HIGHWAYS AND TRANSPORTATION  
AUTHORITY**

[signature]

Javier E. Ramos Hernández  
Executive Director

Certification [hw:] 1.014

Acknowledged and signed before me by Javier E. Ramos Hernández, of legal age, married and resident of Bayamón, Puerto Rico, in his capacity as Executive Director of the Puerto Rico Highways and Transportation Authority, whom I attest to personally know.

In San Juan, Rico, on December [hw:] 9, 2014.

[seal:] MARGUILEÁN RIVERA AMILL  
[emblem]  
ATTORNEY - NOTARY PUBLIC

[signature]  
Notary Public

[seal:] EXEMPT FROM PAYMENT OF TARIFF  
LAW 47 OF JUNE 4, 1982

## PROMISSORY NOTE

**AMOUNT: \$11,397,243**

**MATURITY: August 31, 2013**

FOR VALUE RECEIVED, I will pay to the order of the GOVERNMENT DEVELOPMENT BANK FOR PUERTO RICO, at its main office in Santurce, Puerto Rico, the principal amount of **ELEVEN MILLION THREE HUNDRED NINETY-SEVEN THOUSAND TWO HUNDRED FORTY-THREE DOLLARS (\$11,397,243), plus capitalized interest**, in United States legal tender, less any amount already paid. This PROMISSORY NOTE will accrue interest based on the unpaid balance of the principal amount through the date of its payment in full, based on the Prime Rate of interest plus 1.50%, with a minimum of 6%, or the rate that the BANK President or the Executive Vice President designated by the same may establish, depending on market interest rates. Interest will be capitalized upon maturity. This PROMISSORY NOTE is granted by virtue of the LOAN AGREEMENT granted on this same date.

In the event that the holder or bearer of this PROMISSORY NOTE is compelled to turn to the law courts for its collection or must participate in procedures under Federal Bankruptcy Law, the undersigned will also pay an amount equal to TEN PERCENT (10%) of the principal of this PROMISSORY NOTE, as due and payable without the need for judicial intervention, for costs, expenses and attorney's fees, and the penalty of which will be payable with the mere filing in the court of claims.

We expressly release the holder or bearer of this PROMISSORY NOTE from their obligation to provide security in the event of legal action for the collection of this PROMISSORY NOTE if such holder or bearer requests an order from the court to ensure the performance of the judgment according to the Laws of Puerto Rico.

The holder or bearer of this PROMISSORY NOTE may accelerate its term and declare it due and payable before its maturity, if any of the following events occurs:

- a) Any of the interest and principal installments or any advance related to the loan that evidences this PROMISSORY NOTE has been made by its holder or bearer in favor of the undersigned are not paid when due;
- b) Attachment or seizure of any of the properties of the undersigned pledged as security;
- c) Insolvency, receivership, dissolution, termination, liquidation or bankruptcy or any of the foregoing of the undersigned and their successors;
- d) [initials]It is determined that any information, guarantee or representation made by the undersigned to the holder or bearer of this PROMISSORY NOTE be false or doubtful in part or in whole on the date made; and the
- e) Breach by the undersigned of any of the terms, clauses and conditions of this PROMISSORY NOTE or LOAN AGREEMENT signed on the date of closing with the holder or bearer of this PROMISSORY NOTE.

The undersigned hereby waives all rights to filing, non-payment, objection, claim and notice. The undersigned authorizes the holder or bearer of this PROMISSORY NOTE and bestows power, without requiring any notification, to apply the right of compensation, or set-off, to the obligations that originate from this PROMISSORY NOTE and to extend its payment date before or after its maturity, and likewise before or after its maturity to extend forbearance, grant leniency, make any

application of payments of any amount belonging to the undersigned or for any other note under the authority of the holder or bearer of this PROMISSORY NOTE, and to modify, change or alter the form of payment of this PROMISSORY NOTE and to substitute, change or release any person of responsibility without this affecting, diminishing or altering the joint responsibility of the undersigned, who despite such substitution, change or release, will continue to be jointly responsible for their payment obligation to the holder or bearer of this PROMISSORY NOTE.

The use of the singular in this PROMISSORY NOTE shall be understood to mean the plural if more than one person signs; the use of the plural includes the singular; and the use of pronouns for any gender includes the other; and if there is more than one signer the responsibility of each one of those obligated to the holder or bearer of this PROMISSORY NOTE will be joint for all the signers.

In San Juan, Puerto Rico, on [hw:] October 27, 2011.

HIGHWAYS AND TRANSPORTATION  
AUTHORITY

[signature]

Rubén Hernández Gregorat  
Executive Director  
Secretary, Puerto Rico Department of  
Transportation and Public Works

Certification No. [hw:] 625

Acknowledged and signed before me by Rubén Hernández Gregorat, of legal age, married and resident of Guaynabo, Puerto Rico, in his capacity as Executive Director of the Puerto Rico Highways and Transportation Authority, and Secretary of the Puerto Rico Department of Transportation and Public Works, whom I attest to personally know.

In San Juan, Puerto Rico, on October [hw:] 27, 2011.

[initials]

[seal:] MARIA DE LOURDES RODRIGUEZ  
[emblem]  
Attorney - Notary Public

[signature]  
Notary Public

**FIRST AMENDMENT TO PROMISSORY NOTE (“ALLONGE”)**

**VALUE: \$12,440,090.81**

**MATURITY: August 31, 2013**

The PROMISSORY NOTE for ELEVEN MILLION THREE HUNDRED NINETY-SEVEN THOUSAND TWO HUNDRED FORTY-THREE DOLLARS (\$11,397,243) signed on October 27, 2011, by Rubén Hernández Gregorat, in his capacity as Executive Director of the Puerto Rico Highways and Transportation Authority, and Secretary of the Puerto Rico Department of Transportation and Public Works, before the Notary Public María de Lourdes Rodríguez, payable to the Government Development Bank for Puerto Rico, is amended to increase the amount to TWELVE MILLION FOUR HUNDRED FORTY THOUSAND NINETY DOLLARS AND EIGHTY-ONE CENTS (\$12,440,090.81). This increase in amount is recorded by virtue of the FIRST AMENDMENT TO THE LOAN AGREEMENT that the Highways and Transportation Authority and the Government Development Bank have signed today, and based on Resolution No. 9719 approved by the Board of Directors of the Bank on February 22, 2012.

In San Juan, Puerto Rico, on March [hw:] 5, 2012.

**HIGHWAYS AND TRANSPORTATION  
AUTHORITY**

[signature]  
\_\_\_\_\_  
Rubén Hernández Gregorat  
Executive Director and  
Secretary, Puerto Rico Department of  
Transportation and Public Works

Certification No. [hw:] 660-

Acknowledged and signed before me by Rubén Hernández Gregorat, of legal age, married and resident of Guaynabo, Puerto Rico, in his capacity as Executive Director of the Puerto Rico Highways and Transportation Authority, and Secretary of the Puerto Rico Department of Transportation and Public Works, whom I attest to personally know.

In San Juan, Rico, on March [hw:] 5, 2012.

[seal:] MARIA DE LOURDES RODRIGUEZ  
[emblem]  
\_\_\_\_\_  
Attorney - Notary Public

[signature]  
\_\_\_\_\_  
Notary Public

**SECOND AMENDMENT TO PROMISSORY NOTE (“ALLONGE”)**

**VALUE: \$12,440,090.81**

**MATURITY: August 31, 2014**

The PROMISSORY NOTE for ELEVEN MILLION THREE HUNDRED NINETY-SEVEN THOUSAND TWO HUNDRED FORTY-THREE DOLLARS (\$11,397,243) signed October 27, 2011, by Rubén Hernández Gregorat, in his then capacity as Executive Director of the Puerto Rico Highways and Transportation Authority, and Secretary of the Puerto Rico Department of Transportation and Public Works, before the Notary Public María de Lourdes Rodríguez, Certification No. 625, and payable to the Government Development Bank for Puerto Rico (the “BANK”), amended by the First Amendment to the Promissory Note (“Allonge”) signed on March 5, 2012, by the aforementioned official and before the notary public María de Lourdes Rodríguez, Certification No. 660, is hereby amended to extend its maturity date to August 31, 2014.

This amendment is recorded by virtue of the THIRD AMENDMENT TO THE LOAN AGREEMENT that the Highways and Transportation Authority and the BANK have signed on this day.

All other terms and conditions of the PROMISSORY NOTE, as amended, not inconsistent with this SECOND AMENDMENT TO THE PROMISSORY NOTE, shall remain unaltered and in full force.

In San Juan, Puerto Rico, on August [hw:] 28, 2013.

**HIGHWAYS AND TRANSPORTATION  
AUTHORITY**

[signature]  
Javier E. Ramos Hernández  
Executive Director

Certification [hw:] 873

Acknowledged and signed before me by Javier E. Ramos Hernández, of legal age, married and resident of Bayamón, Puerto Rico, in his capacity as Executive Director of the Puerto Rico Highways and Transportation Authority, whom I attest to personally know.

In San Juan, Rico, on August [hw:] 28, 2013.

[seal:] MARGUILEÁN RIVERA AMILL  
[emblem]  
ATTORNEY - NOTARY PUBLIC

[signature]  
Notary Public

[seal:] EXEMPT FROM PAYMENT OF TARIFF  
LAW 47 OF JUNE 4, 1982

**THIRD AMENDMENT TO PROMISSORY NOTE (“ALLONGE”)**

**VALUE: \$12,440,090.81**

**MATURITY: August 31, 2015**

The PROMISSORY NOTE for ELEVEN MILLION THREE HUNDRED NINETY-SEVEN THOUSAND TWO HUNDRED FORTY-THREE DOLLARS (\$11,397,243) signed October 27, 2011, by Rubén Hernández Gregorat, in his then capacity as Executive Director of the Puerto Rico Highways and Transportation Authority, and Secretary of the Puerto Rico Department of Transportation and Public Works, before the Notary Public María de Lourdes Rodríguez, Certification No. 625, and payable to the Government Development Bank for Puerto Rico (the “BANK”), amended by the First Amendment to the Promissory Note (“Allonge”) signed on March 5, 2012, by the aforementioned official and before the notary public María de Lourdes Rodríguez, Certification No. 661, to increase its amount to TWELVE MILLION FOUR HUNDRED FORTY THOUSAND NINETY DOLLARS AND EIGHTY-ONE CENTS (\$12,440,090.81), and by the Second Amendment to the Promissory Note (“Allonge”) signed August 28, 2013, by Javier E. Ramos Hernández, in his capacity as Executive Director of the AUTHORITY, before the Notary Public Marguileán Rivera Amill, Certification No. 873, to extend its maturity date, is hereby amended to again extend the maturity date to August 31, 2015.

This amendment is recorded by virtue of the FOURTH AMENDMENT TO THE LOAN AGREEMENT that the AUTHORITY and the BANK have signed on this day.

[initials]

All other terms and conditions of the PROMISSORY NOTE, as amended, not inconsistent with this THIRD AMENDMENT TO THE PROMISSORY NOTE (ALLONGE), shall remain unaltered and in full force.

In San Juan, Puerto Rico, on December [hw:] 9, 2014.

**HIGHWAYS AND TRANSPORTATION  
AUTHORITY**

[signature]

Javier E. Ramos Hernández  
Executive Director

Certification [hw:] 1,013

Acknowledged and signed before me by Javier E. Ramos Hernández, of legal age, married and resident of Bayamón, Puerto Rico, in his capacity as Executive Director of the Puerto Rico Highways and Transportation Authority, whom I attest to personally know.

In San Juan, Rico, on December [hw:] 9, 2014.

[seal:] MARGUILEÁN RIVERA AMILL  
[emblem]  
ATTORNEY - NOTARY PUBLIC

[signature]  
Notary Public

[seal:] EXEMPT FROM PAYMENT OF TARIFF  
LAW 47 OF JUNE 4, 1982

## PROMISSORY NOTE

**AMOUNT: \$49,325,000**

**MATURITY: January 31, 2013**

FOR VALUE RECEIVED, I will pay to the order of the GOVERNMENT DEVELOPMENT BANK FOR PUERTO RICO, at its main office in Santurce, Puerto Rico, the principal amount of **FORTY-NINE MILLION THREE HUNDRED TWENTY-FIVE THOUSAND DOLLARS (\$49,325,000)**, plus capitalized interest, in United States legal tender, less any amount already paid. This PROMISSORY NOTE will accrue interest daily based on the unpaid balance of the principal amount, calculated on an Actual/360 basis, according to the Prime Rate of interest, as determined by the BANK, plus one hundred fifty (150) basis points. The interest rate that will apply to this PROMISSORY NOTE will be no less than six percent (6%). The BANK may from time to time revise the basis, margin and frequency of the interest rate, as deemed necessary and according to market rates. The interest will vary as the Prime Rate varies. Accrued interest under this PROMISSORY NOTE will be payable at maturity.

If the AUTHORITY has not paid the outstanding principal balance on the maturity date of the obligation to repay, the AUTHORITY will pay interest on this amount calculated on two hundred (200) basis points of the rate that applies under this PROMISSORY NOTE.

This PROMISSORY NOTE is granted by virtue of the LOAN AGREEMENT granted on this same date.

In the event that the holder or bearer of this PROMISSORY NOTE is compelled to turn to the law courts for its collection or must participate in procedures under Federal Bankruptcy Law, the undersigned will also pay an amount equal to TEN PERCENT (10%) of the principal of this PROMISSORY NOTE, as due and payable without the need for judicial intervention, for costs, expenses and attorney's fees, and the penalty of which will be payable with the mere filing in the court of claims.

We expressly release the holder or bearer of this PROMISSORY NOTE from their obligation to provide security in the event of legal action for the collection of this PROMISSORY NOTE if such holder or bearer requests an order from the court to ensure the performance of the judgment according to the Laws of Puerto Rico.

The holder or bearer of this PROMISSORY NOTE may accelerate its term and declare it due and payable before its maturity, if any of the following events occurs:

a) Any of the interest and principal installments or any advance related to the loan that evidences this PROMISSORY NOTE has been made by its holder or bearer in favor of the undersigned are not paid when due;

b) Attachment or seizure of any of the properties of the undersigned pledged as security;

c) Insolvency, receivership, dissolution, termination, liquidation or bankruptcy or any of the foregoing of the undersigned and their successors;

d) It is determined that any information, guarantee or representation made by the undersigned to the holder or bearer of this PROMISSORY NOTE be false or doubtful in part or in whole on the date made; and the

e) Breach by the undersigned of any of the terms, clauses and conditions of this PROMISSORY NOTE or LOAN AGREEMENT signed on the date of closing with the holder or bearer of this PROMISSORY NOTE.

The undersigned hereby waives all rights to filing, non-payment, objection, claim and notice. The undersigned authorizes the holder or bearer of this PROMISSORY NOTE and bestows power, without requiring any notification, to apply the right of compensation, or set-off, to the obligations that originate from this PROMISSORY NOTE and to extend its payment date before or after its maturity, and likewise before or after its maturity to extend forbearance, grant leniency, make any application of payments of any amount belonging to the undersigned or for any other note under the authority of the holder or bearer of this PROMISSORY NOTE, and to modify, change or alter the form of payment of this PROMISSORY NOTE and to substitute, change or release any person of responsibility without this affecting, diminishing or altering the joint responsibility of the undersigned, who despite such substitution, change or release, will continue to be jointly responsible for their payment obligation to the holder or bearer of this PROMISSORY NOTE.

The use of the singular in this PROMISSORY NOTE shall be understood to mean the plural if more than one person signs; the use of the plural includes the singular; and the use of pronouns for any gender includes the other; and if there is more than one signer the responsibility of each one of those obligated to the holder or bearer of this PROMISSORY NOTE will be joint for all the signers.

In San Juan, Puerto Rico, on November [hw:] 29, 2011.

HIGHWAYS AND TRANSPORTATION  
AUTHORITY

[signature]

Rubén Hernández Gregorat  
Executive Director and Secretary,  
Puerto Rico Department of Transportation  
and Public Works

Certification No. [hw:] 415

Acknowledged and signed before me by Rubén Hernández Gregorat, of legal age, married and resident of Guaynabo, Puerto Rico, in his capacity as Executive Director of the Puerto Rico Highways and Transportation Authority, and Secretary of the Puerto Rico Department of Transportation and Public Works, whom I attest to personally know.

In San Juan, Puerto Rico, on November [hw:] 29, 2011.

[seal:] Zoraya Betancourt Calzada

[emblem]

Attorney - Notary Public

[signature]

**Notary Public**

**FIRST AMENDMENT TO PROMISSORY NOTE  
("ALLONGE")**

**\$49,325,000**

**Maturity: January 31, 2014**

The PROMISSORY NOTE for **FORTY-NINE MILLION THREE HUNDRED TWENTY-FIVE THOUSAND DOLLARS (\$49,325,000)**, signed on November 29, 2011, by Rubén Hernández Gregorat, in his then capacity as Executive Director of the Puerto Rico Highways and Transportation Authority, and Secretary of the Puerto Rico Department of Transportation and Public Works, before the Notary Public Zoraya Betancourt Calzada, Certification number 415, and payable to the Government Development Bank for Puerto Rico (the "BANK") or to its order, is amended to extend its maturity date through January 31, 2014. The principal and interest accrued on the PROMISSORY NOTE will be payable at maturity.

All other terms and conditions of the PROMISSORY NOTE, as amended, not inconsistent with this FIRST AMENDMENT TO THE PROMISSORY NOTE, shall remain unaltered and in full force.

This modification is recorded by virtue of the FOURTH AMENDMENT TO THE LOAN AGREEMENT that the BANK and the Puerto Rico Highways and Transportation Authority have signed on this day.

In San Juan, Puerto Rico, on March [hw:] 13, 2013.

**PUERTO RICO HIGHWAYS AND  
TRANSPORTATION AUTHORITY**

[signature]

Javier E. Ramos Hernández  
Executive Director

Certification No. [hw:] 786

Acknowledged and signed before me by Javier E. Ramos Hernández, of legal age, married, engineer, and resident of Bayamón, Puerto Rico, in his capacity as Executive Director of the Puerto Rico Highways and Transportation Authority, whom I attest to personally know.

In San Juan, Rico, on March [hw:] 13, 2013.

[seal:] MARGUILEÁN RIVERA AMILL  
[emblem]  
ATTORNEY - NOTARY PUBLIC

[signature]  
Notary Public

[seal:] EXEMPT FROM PAYMENT OF TARIFF  
LAW 47 OF JUNE 4, 1982

**SECOND AMENDMENT TO PROMISSORY NOTE  
("ALLONGE")**

**\$49,325,000**

**Maturity: January 31, 2015**

The PROMISSORY NOTE for **FORTY-NINE MILLION THREE HUNDRED TWENTY-FIVE THOUSAND DOLLARS (\$49,325,000)**, signed November 29, 2011, by Rubén Hernández Gregorat, in his then capacity as Executive Director of the Puerto Rico Highways and Transportation Authority, and Secretary of the Puerto Rico Department of Transportation and Public Works, before the Notary Public Zoraya Betancourt Calzada, Certification number 415, and payable to the Government Development Bank for Puerto Rico (the "BANK") or to its order, amended by the FIRST AMENDMENT TO THE PROMISSORY NOTE ("ALLONGE") signed by Javier E. Ramos Hernández, in his capacity as Executive Director of the Puerto Rico Highways and Transportation Authority, March 13, 2013, before the notary public Marguileán Rivera Amill, Certification No. 786, is hereby amended to extend its maturity date and repayment of accrued interest to January 31, 2015.

All other terms and conditions of the PROMISSORY NOTE, as amended, not inconsistent with this SECOND AMENDMENT TO THE PROMISSORY NOTE, shall remain unaltered and in full force.

This modification is recorded by virtue of the FIFTH AMENDMENT TO THE LOAN AGREEMENT that the BANK and the Puerto Rico Highways and Transportation Authority have signed on this day.

In San Juan, Puerto Rico, on January [hw:] 31, 2014.

**PUERTO RICO HIGHWAYS AND  
TRANSPORTATION AUTHORITY**

[signature]  
Javier E. Ramos Hernández  
Executive Director

Certification No. [hw:] 584

Acknowledged and signed before me by Javier E. Ramos Hernández, of legal age, married, engineer, and resident of Bayamón, Puerto Rico, in his capacity as Executive Director of the Puerto Rico Highways and Transportation Authority, whom I attest to personally know.

In San Juan, Rico, on January [hw:] 31, 2014.

[seal:] BELÉN FORNARIS ALFARO  
[emblem]  
PUERTO RICO  
ATTORNEY - NOTARY PUBLIC

[signature]  
Notary Public

[seal:] EXEMPT FROM PAYMENT OF TARIFF  
LAW 47 OF JUNE 4, 1982

**THIRD AMENDMENT TO PROMISSORY NOTE  
("ALLONGE")**

**\$49,325,000**

**Maturity: January 31, 2016**

The PROMISSORY NOTE for **FORTY-NINE MILLION THREE HUNDRED TWENTY-FIVE THOUSAND DOLLARS (\$49,325,000)**, signed November 29, 2011, by Rubén Hernández Gregorat, in his then capacity as Executive Director of the Puerto Rico Highways and Transportation Authority, and Secretary of the Puerto Rico Department of Transportation and Public Works, before the Notary Public Zoraya Betancourt Calzada, Certification number 415, and payable to the Government Development Bank for Puerto Rico (the "BANK") or to its order, amended by the FIRST AMENDMENT TO THE PROMISSORY NOTE ("ALLONGE") signed by Javier E. Ramos Hernández, in his capacity as Executive Director of the Puerto Rico Highways and Transportation Authority, March 13, 2013, before the notary public Marguileán Rivera Amill, Certification No. 786, amended by the SECOND AMENDMENT TO THE PROMISSORY NOTE ("ALLONGE") signed by Javier E. Ramos Hernández, in his capacity as Executive Director of the Puerto Rico Highways and Transportation Authority, January 31, 2014, before the notary public Belén Fornaris Alfaro, Certification No. 584, is hereby amended to extend its maturity date and repayment of accrued interest to January 31, 2016.

All other terms and conditions of the PROMISSORY NOTE, as amended, not inconsistent with this THIRD AMENDMENT TO THE PROMISSORY NOTE, shall remain unaltered and in full force.

This modification is recorded by virtue of the SIXTH AMENDMENT TO THE LOAN AGREEMENT that the BANK and the Puerto Rico Highways and Transportation Authority have signed on this day.

In San Juan, Puerto Rico, on May [hw:] 20, 2015.

**PUERTO RICO HIGHWAYS AND  
TRANSPORTATION AUTHORITY**

[signature]  
Carmen A. Villar-Prados  
Executive Director

Certification No. [hw:] 732

Acknowledged and signed before me by Carmen A. Villar-Prados, of legal age, married, engineer, and resident of Guaynabo, Puerto Rico, in her capacity as Executive Director of the Puerto Rico Highways and Transportation Authority, whom I attest to personally know.

In San Juan, Rico, on May [hw:] 20, 2015.

[seal:] BELÉN FORNARIS ALFARO  
[seal:] EXEMPT FROM PAYMENT  
[seal:] LAW 47 OF JUNE 4, 1982  
[seal:] PUERTO RICO  
[seal:] ATTORNEY NOTARY PUBLIC

[signature]  
Notary Public

[stamp:] MARIA DE LOURDES  
RODRIGUEZ  
ATTORNEY – NOTARY

**PROMISSORY NOTE**

**VALUE: \$33,960,000**

**EXPIRATION: January 31, 2013**

FOR VALUE RECEIVED, promissory note to the order of the BANCO GUBERNAMENTAL DE FOMENTO PARA PUERTO RICO in legal currency of the United States of America at its main office in Santurce, Puerto Rico, the principal sum of **THIRTY-THREE MILLION NINE HUNDRED SIXTY THOUSAND DOLLARS (\$33,960,000)**, which includes the sum of **THIRTY-THREE MILLION TWO HUNDRED SEVENTY-SIX THOUSAND TWO HUNDRED SEVENTY-TWO DOLLARS (\$33,276,272)** which the AUTHORITY shall use to continue its capital improvements projects during the first six months of Fiscal Year 2013, plus **SIX HUNDRED EIGHT-THREE THOUSAND SEVEN HUNDRED TWENTY-EIGHT DOLLARS (\$683,728)** which the AUTHORITY shall use to cover fees for financial consultant's services and the capitalization of interest upon expiration, minus any sum previously paid. This PROMISSORY NOTE shall accumulate interest on the unpaid balance of the principal of **THIRTY-THREE MILLION NINE HUNDRED SIXTY THOUSAND DOLLARS (\$33,960,000)**, based on the *Prime Rate* plus 1.505, with a minimum of 6%, or any interest rate that the President of the BANK or the Executive Vice President designated by him for this provides, depending on the market interest rate. The interest shall be capitalized upon expiration. This PROMISSORY NOTE is granted pursuant to the LOAN AGREEMENT signed by the AUTHORITY on this same date.

In the event that the taker or holder of this PROMISSORY NOTE finds that it is appropriate to go to the courts of justice for its collection or if it has to intervene in proceedings under the Federal Bankruptcy Law, the signatories shall also pay a sum equivalent to TEN PERCENT (10%) of the principal amount of this PROMISSORY NOTE, as liquidated damages due without any need for court intervention, for costs, expenses and attorney's fees and which shall be payable with only the filing in the court of the complaint.

We expressly disclose to the taker or holder of this PROMISSORY NOTE its obligation to provide security in the case of any court action for the collection of this PROMISSORY NOTE if such taker or holder requests an order from the court to ensure the enforceability of the decision in accordance with the Laws of Puerto Rico.

The taker or holder of this PROMISSORY NOTE may accelerate its term and declare that it is due and payable before its expiration, of any of the following events occur:

- a) Any of the instalments for interest and principal or any accelerated payment related to the loan evidenced by this PROMISSORY NOTE that has been made by the taker or holder of this PROMISSORY NOTE in favor of the signatory is not paid on its due date;
- b) Seizure or enforcement of any of the properties of the signatory given as collateral;
- c) Insolvency, trusteeship, dissolution, termination, liquidation or bankruptcy of the signatory or of any of them and their successors;
- d) That it is determined that any information, guarantee or representation made by the signatory to the taker or holder of this PROMISSORY NOTE on any date when it is made that is false or inaccurate, in part or in full; and the
- e) Breach by the signatory of any of the terms, clauses and conditions of this PROMISSORY NOTE or of the LOAN AGREEMENT signed on this date with the taker or holder of this PROMISSORY NOTE.

The signatory hereby waives any right to presentation, failure to pay, protest, demand and notice. The signatory authorizes the taker or holder of this PROMISSORY NOTE and confers upon it authorization, without any requirement of notice, to apply the right to set off the obligations that arise from this PROMISSORY NOTE and to extend its payment date before or after its expiration, and in the same manner before or after its

expiration to extend waivers, to give forbearance, to make any application of payment of any sum of money that belongs to the undersigned or any other promissory note that is held by the taker or holder of this PROMISSORY NOTE and to modify, change or alter the form of payment of this PROMISSORY NOTE and to replace, change or release from liability any person without this affecting, reducing or altering the joint and several liability of the undersigned, who notwithstanding the replacement, change or release, shall continue to be jointly and severally liable for its payment to the taker or holder of this PROMISSORY NOTE.

The use of the singular in this PROMISSORY NOTE shall be understood to be plural if more than one person signs it; the use of the plural shall include the singular; and the use of the pronouns of any gender shall include the others; and in the case of more than one signatory the liability of each of them to the taker or holder of this PROMISSORY NOTE shall be joint and several for any signatory.

In San Juan, Puerto Rico, on [hw:] September 6, 2012.

HIGHWAYS AND TRANSPORTATION  
AUTHORITY

[signature]

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Rubén Hernández Gregorat  
Executive Director  
Secretary, Department of  
Transportation and Public Works of  
Puerto Rico

Statement No. [hw:] 702B ----

Acknowledged and signed before me by Rubén Hernández Gregorat, adult, married and resident of Guaynabo, Puerto Rico, in his capacity of Executive Director of the Highways and Transportation Authority of Puerto Rico, and Secretary of the Department of Transportation and Public Works of Puerto Rico, whom I attest I know personally.

In San Juan, Puerto Rico, on September [hw:] 6, 2012.

[stamp:] MARIA DE  
LOURDES RODRIGUEZ  
ATTORNEY – NOTARY

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[signature]  
Public Notary

**EXEMPT FROM PAYMENT OF STAMP  
TAX LAW 47 OF JUNE 4, 1982**

**FIRST AMENDMENT TO PROMISSORY NOTE  
("ALLONGE")**

**\$33,960,000**

**Expiration: January 31, 2014**

The PROMISSORY NOTE for **THIRTY THREE MILLION NINE HUNDRED SIXTY THOUSAND DOLLARS (\$33,960,000)**, signed on September 6, 2012 by Rubén Hernández Gregorat, in his former capacity as Executive Director of the Highways and Transportation Authority of Puerto Rico and Secretary of the Department of Transportation and Public Works of Puerto Rico before the notary María de Lourdes Rodríguez, Statement number 702B, and payable to the Banco Gubernamental de Fomento para Puerto Rico (the "BANK") or to its order, is amended to extend its expiration date until January 31, 2014. The principal and accrued interest on the PROMISSORY NOTE shall be payable upon expiration.

The other terms and conditions of the PROMISSORY NOTE, as amended, not inconsistent with this FIRST AMENDMENT TO PROMISSORY NOTE, shall remain unchanged and in full effect.

This modification is made pursuant to the FOURTH AMENDMENT TO LOAN AGREEMENT that the BANK and the Highways and Transportation Authority of Puerto Rico signed on this date.

In San Juan, Puerto Rico, on March [hw:] 13, 2013.

**HIGHWAYS AND TRANSPORTATION  
AUTHORITY OF PUERTO RICO**

[signature]

Javier E. Ramos Hernández  
Executive Director

Statement [hw:] 783

Acknowledged and signed before me by Javier E. Ramos Hernández, adult, married, engineer and resident of Bayamón, Puerto Rico, in his capacity as Executive Director of the Highways and Transportation Authority of Puerto Rico, whom I know personally.

In San Juan, Puerto Rico, on March [hw:] 13, 2013.

[signature]

[stamp:] MARGUILEAN RIVERA AMILL  
ATTORNEY-NOTARY

EXEMPT FROM PAYMENT OF THE STAMP  
TAX LAW 47 OF JUNE 4, 1982

**SECOND AMENDMENT TO PROMISSORY NOTE  
("ALLONGE")**

**\$10,536,362.50**

**Expiration: January 31, 2014**

The PROMISSORY NOTE for **THIRTY THREE MILLION NINE HUNDRED SIXTY THOUSAND DOLLARS (\$33,960,000)**, signed on September 6, 2012 by Rubén Hernández Gregorat, in his former capacity as Executive Director of the Highways and Transportation Authority of Puerto Rico and Secretary of the Department of Transportation and Public Works of Puerto Rico before the notary María de Lourdes Rodríguez, Statement number 702B, and payable to the Banco Gubernamental de Fomento para Puerto Rico (the "BANK") or to its order, as amended by the FIRST AMENDMENT TO PROMISSORY NOTE ("ALLONGE") signed on March 13, 2013 by Javier E. Ramos Hernández in his capacity of Executive Director of the Highways and Transportation Authority of Puerto Rico before notary Marguileán Rivera Amill, Statement number 783, is amended to reduce the maximum principal amount to **TEN MILLION FIVE HUNDRED THIRTY-SIX THOUSAND THREE HUNDRED SIXTY-TWO DOLLARS AND FIFTY CENTS (\$10,536,362.50)**.

The other terms and conditions of the PROMISSORY NOTE, as amended, not inconsistent with this SECOND AMENDMENT TO PROMISSORY NOTE, shall remain unchanged and in full effect.

This modification is made pursuant to the SECOND AMENDMENT TO LOAN AGREEMENT that the BANK and the Highways and Transportation Authority of Puerto Rico signed on this date.

In San Juan, Puerto Rico, on September [hw:] 10, 2013.

**HIGHWAYS AND TRANSPORTATION  
AUTHORITY OF PUERTO RICO**

[signature]

Javier E. Ramos Hernández  
Executive Director

Statement [hw:] 882

Acknowledged and signed before me by Javier E. Ramos Hernández, adult, married, engineer and resident of Bayamón, Puerto Rico, in his capacity as Executive Director of the Highways and Transportation Authority of Puerto Rico, whom I know personally.

In San Juan, Puerto Rico, on September [hw:] 10, 2013.

[signature]

[stamp:] MARGUILEAN RIVERA AMILL  
ATTORNEY-NOTARY

EXEMPT FROM PAYMENT OF THE STAMP  
TAX LAW 47 OF JUNE 4, 1982

**THIRD AMENDMENT TO PROMISSORY NOTE  
("ALLONGE")**

**\$10,536,362.50**

**Expiration: January 31, 2015**

The PROMISSORY NOTE for **THIRTY THREE MILLION NINE HUNDRED SIXTY THOUSAND DOLLARS (\$33,960,000)**, signed on September 6, 2012 by Rubén Hernández Gregorat, in his former capacity as Executive Director of the Highways and Transportation Authority of Puerto Rico and Secretary of the Department of Transportation and Public Works of Puerto Rico before the notary María de Lourdes Rodríguez, Statement number 702B, and payable to the Banco Gubernamental de Fomento para Puerto Rico (the "BANK") or to its order, as amended by the FIRST AMENDMENT TO PROMISSORY NOTE ("ALLONGE") signed on March 13, 2013 by Javier E. Ramos Hernández in his capacity of Executive Director of the Highways and Transportation Authority of Puerto Rico before notary Marguileán Rivera Amill, Statement number 783, and by the SECOND AMENDMENT TO PROMISSORY NOTE ("ALLONGE") signed on September 10, 2013 by Javier E. Ramos Hernández in the referenced capacity before Notary Marguileán Rivera Amill, statement number 882, whereby the maximum principal amount was reduced to **TEN MILLION FIVE HUNDRED THIRTY-SIX THOUSAND THREE HUNDRED SIXTY-TWO DOLLARS AND FIFTY CENTS (\$10,536,362.50)**, is hereby amended to extend its expiration date until January 31, 2015.

The other terms and conditions of the PROMISSORY NOTE, as amended, not inconsistent with this THIRD AMENDMENT TO PROMISSORY NOTE, shall remain unchanged and in full effect.

This modification is made pursuant to the THIRD AMENDMENT TO LOAN AGREEMENT that the BANK and the Highways and Transportation Authority of Puerto Rico signed on this date.

In San Juan, Puerto Rico, on [hw:] January 31, 2014.

**HIGHWAYS AND TRANSPORTATION  
AUTHORITY OF PUERTO RICO**

[signature]

Javier E. Ramos Hernández  
Executive Director

Statement [hw:] 908

Acknowledged and signed before me by Javier E. Ramos Hernández, adult, married, engineer and resident of Bayamón, Puerto Rico, in his capacity as Executive Director of the Highways and Transportation Authority of Puerto Rico, whom I know personally.

In San Juan, Puerto Rico, on [hw:] January 31, 2014.

[signature]

[stamp:] MARGUILEAN RIVERA AMILL  
ATTORNEY-NOTARY

EXEMPT FROM PAYMENT OF THE STAMP  
TAX LAW 47 OF JUNE 4, 1982

[illegible]

**FOURTH AMENDMENT TO PROMISSORY NOTE  
("ALLONGE")**

**\$10,536,362.50**

**Expiration: January 31, 2016**

The PROMISSORY NOTE for **THIRTY THREE MILLION NINE HUNDRED SIXTY THOUSAND DOLLARS (\$33,960,000)**, signed on September 6, 2012 by Rubén Hernández Gregorat, in his former capacity as Executive Director of the Highways and Transportation Authority of Puerto Rico and Secretary of the Department of Transportation and Public Works of Puerto Rico before the notary María de Lourdes Rodríguez, Statement number 702B, and payable to the Banco Gubernamental de Fomento para Puerto Rico (the "BANK") or to its order, as amended by (i) the FIRST AMENDMENT TO PROMISSORY NOTE ("ALLONGE") signed on March 13, 2013 by Javier E. Ramos Hernández in his capacity of Executive Director of the Highways and Transportation Authority of Puerto Rico before notary Marguileán Rivera Amill, Statement number 783, (ii) by the SECOND AMENDMENT TO PROMISSORY NOTE ("ALLONGE") signed on September 10, 2013 by Javier E. Ramos Hernández in the referenced capacity before Notary Marguileán Rivera Amill, statement number 882, whereby the maximum principal amount was reduced to **TEN MILLION FIVE HUNDRED THIRTY-SIX THOUSAND THREE HUNDRED SIXTY-TWO DOLLARS AND FIFTY CENTS (\$10,536,362.50)**, (iii) and by the THIRD AMENDMENT TO PROMISSORY NOTE ("ALLONGE") signed on January 31, 2014 by Javier E. Ramos Hernández, before Notary Marguileán Rivera Amill, statement number 908, is hereby amended to extend the expiration date until January 31, 2016.

The other terms and conditions of the PROMISSORY NOTE, as amended, not inconsistent with this FOURTH AMENDMENT TO PROMISSORY NOTE, shall remain unchanged and in full effect.

This modification is made pursuant to the FOURTH AMENDMENT TO LOAN AGREEMENT that the BANK and the AUTHORITY signed on this date.

In San Juan, Puerto Rico, on May [hw:] 20, 2015.

**HIGHWAYS AND TRANSPORTATION  
AUTHORITY OF PUERTO RICO**

[signature]

Carmen A. Villar Prados  
Executive Director

Statement [hw:] 738

Acknowledged and signed before me by Carmen A. Villar Prados, Executive Director, adult, married and resident of Guaynabo, Puerto Rico, in her capacity as Executive Director of the Highways and Transportation Authority of Puerto Rico, whom I know personally.

In San Juan, Puerto Rico, on May [hw:] 20, 2015.

[signature]

[stamp:] BELEN FORNARIS ALFARO  
PUERTO RICO  
ATTORNEY-NOTARY

EXEMPT FROM PAYMENT OF THE STAMP  
TAX LAW 47 OF JUNE 4, 1982

**PROMISSORY NOTE**

**VALUE:** \$33,189,996

**EXPIRATION:** January 31, 2014

The HIGHWAYS AND TRANSPORTATION AUTHORITY OF PUERTO RICO (“AUTHORITY”), a legal entity established pursuant to Law Number 74 of June 23, 1965, as amended, acknowledges that it owes and for value received hereby promises to pay to the BANCO GUBERNAMENTAL DE FOMENTO PARA PUERTO RICO (“BANK”), or to its order, the principal sum of **THIRTY-THREE MILLION ONE HUNDRED EIGHTY-NINE THOUSAND NINE HUNDRED NINETY SIX DOLLARS (\$33,189,996)**. The disbursements under the credit line evidenced by this PROMISSORY NOTE shall accrue interest payable monthly, computed on the *Prime Rate* preferential interest rate plus a differential of 1.50% with a minimum of 6% or any other interest rate determined by the President of the BANK or his designee, in accordance with the market interest rate. The BANK may change the basis, margin and time period of the interest rate from time to time, as it deems necessary and in accordance with the interest rate market.

The expiration of this PROMISSORY NOTE is on January 31, 2014. If this obligation has not been satisfied upon expiration, from February 1, 2014 an interest rate equal to two hundred (200) basis points shall be applied on the applicable interest rate in effect prior to the expiration.

The principal as well as the interest on this PROMISSORY NOTE are payable in any legal currency of the United States of America, which on the respective payment dates is legal currency for the payment of public and private debts.

This PROMISSORY NOTE is set forth in a LOAN AGREEMENT signed on this date between the AUTHORITY and the BANK, and its expiration may be accelerated in accordance with the terms of the LOAN AGREEMENT.

In the event that the taker or holder of this PROMISSORY NOTE finds that it is appropriate to go to the courts of justice for its collection or if it has to intervene in proceedings under the Federal Bankruptcy Law, the signatories shall also pay a sum equivalent to TEN PERCENT (10%) of the principal amount of this PROMISSORY NOTE, as liquidated damages due without any need for court intervention, for costs, expenses and attorney's fees and which shall be payable with only the filing in the court of the complaint.

We expressly disclose to the taker or holder of this PROMISSORY NOTE its obligation to provide security in the case of any court action for the collection of this PROMISSORY NOTE if such taker or holder requests an order from the court to ensure the enforceability of the decision in accordance with the Laws of Puerto Rico.

The taker or holder of this PROMISSORY NOTE may accelerate its term and declare that it is due and payable before its expiration, of any of the following events occur:

- a) Any of the instalments for interest and principal or any accelerated payment related to the loan evidenced by this PROMISSORY NOTE that has been made by the taker or holder of this PROMISSORY NOTE in favor of the signatory is not paid on its due date;
- b) Seizure or enforcement of any of the properties of the signatory given as collateral;
- c) Insolvency, trusteeship, dissolution, termination, liquidation or bankruptcy of the signatory or of any of them;

- d) Expiration or breach of any other promissory note, debt or obligation of the signatories with the taker or holder of this PROMISSORY NOTE;
- e) That it is determined that any information, guarantee or representation made by the signatory to the taker or holder of this PROMISSORY NOTE on any date when it is made that is false or inaccurate, in part or in full;
- f) Breach by the signatory of any of the terms, clauses and conditions of this PROMISSORY NOTE or of the LOAN AGREEMENT signed on this date with the taker or holder of this PROMISSORY NOTE.

The signatories hereby waive any right to presentation, failure to pay, protest, demand and notice. The signatory authorizes the taker or holder of this PROMISSORY NOTE and confers upon it authorization, without any requirement of notice, to apply the right to set off the obligations that arise from this PROMISSORY NOTE and to extend its payment date before or after its expiration, and in the same manner before or after its expiration to extend waivers, to give forbearance, to make any application of payment of any sum of money that belongs to the undersigned or any other promissory note that is held by the taker or holder of this PROMISSORY NOTE and to modify, change or alter the form of payment of this PROMISSORY NOTE and to replace, change or release from liability any person without this affecting, reducing or altering the joint and several liability of the undersigned, who notwithstanding the replacement, change or release, shall continue to be jointly and severally liable for its payment to the taker or holder of this PROMISSORY NOTE.

The use of the singular in this PROMISSORY NOTE shall be understood to be plural if more than one person signs it; the use of the plural shall include the singular; and the use of the pronouns of any gender shall include the others; and in the case of more than one signatory the liability of each of them to the taker or holder of this PROMISSORY NOTE shall be joint and several for any signatory.

In San Juan, Puerto Rico, on [hw:] February 28, 2013.

**HIGHWAYS AND TRANSPORTATION  
AUTHORITY OF PUERTO RICO**

[signature]

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Javier E. Ramos Hernández  
Executive Director

Testimony [hw:] 779

Acknowledged and signed before me by Javier E. Ramos Hernández, adult, married and a resident of Bayamón, Puerto Rico, in his capacity of Executive Director of the Highways and Transportation Authority of Puerto Rico, whom I know personally.

In San Juan, Puerto Rico, on [hw:] February 28, 2013.

[stamp:] MARGUILEÁN RIVERA AMILL  
ATTORNEY – NOTARY

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[signature]  
**Public Notary**

**EXEMPT FROM PAYMENT OF STAMP TAX  
LAW 47 OF JUNE 4, 1982**

**FIRST AMENDMENT TO PROMISSORY NOTE  
("ALLONGE")**

**\$33,189,996**

**Expiration: January 31, 2015**

The PROMISSORY NOTE for **THIRTY-THREE MILLION ONE HUNDRED EIGHTY-NINE THOUSAND NINE HUNDRED NINETY-SIX DOLLARS** (\$33,189,996), signed on February 28, 2013 by Javier E. Ramos Hernández in his capacity of Executive Director of the Highways and Transportation Authority of Puerto Rico before Notary Marguileán Rivera Amill, Statement number 779, is hereby amended to extend its expiration date until January 31, 2015.

The other terms and conditions of the PROMISSORY NOTE, as amended, not inconsistent with this FIRST AMENDMENT TO PROMISSORY NOTE, shall remain unchanged and in full effect.

This modification is made pursuant to the FIRST AMENDMENT TO LOAN AGREEMENT that the BANK and the Highways and Transportation Authority of Puerto Rico signed on this date.

In San Juan, Puerto Rico, on January [hw:] 31, 2014.

**HIGHWAYS AND TRANSPORTATION  
AUTHORITY OF PUERTO RICO**

[signature]

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Javier E. Ramos Hernández  
Executive Director

Testimony [hw:] 911

Acknowledged and signed before me by Javier E. Ramos Hernández, adult, married and a resident of Bayamón, Puerto Rico, in his capacity of Executive Director of the Highways and Transportation Authority of Puerto Rico, whom I know personally.

In San Juan, Puerto Rico, on January [hw:] 31, 2014.

[stamp:] MARGUILEÁN RIVERA AMILL  
ATTORNEY – NOTARY

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[signature]  
**Public Notary**

**EXEMPT FROM PAYMENT OF STAMP TAX  
LAW 47 OF JUNE 4, 1982**

**SECOND AMENDMENT TO PROMISSORY NOTE  
("ALLONGE")**

**\$33,189,996**

**Expiration: January 31, 2016**

The PROMISSORY NOTE for **THIRTY-THREE MILLION ONE HUNDRED EIGHTY-NINE THOUSAND NINE HUNDRED NINETY-SIX DOLLARS** (\$33,189,996), signed on February 28, 2013 by Javier E. Ramos Hernández in his capacity of Executive Director of the Highways and Transportation Authority of Puerto Rico before Notary Marguileán Rivera Amill, Statement number 779, as amended by the FIRST AMENDMENT TO PROMISSORY NOTE ("ALLONGE") signed on January 31, 2014 by that official before Notary Marguileán Rivera Amill, statement number 911, is hereby amended to extend its expiration date until January 31, 2016.

The other terms and conditions of the PROMISSORY NOTE, as amended, not inconsistent with this SECOND AMENDMENT TO PROMISSORY NOTE, shall remain unchanged and in full effect.

This modification is made pursuant to the SECOND AMENDMENT TO LOAN AGREEMENT that the BANK and the AUTHORITY signed on this date.

In San Juan, Puerto Rico, on May [hw:] 20, 2015.

**HIGHWAYS AND TRANSPORTATION  
AUTHORITY OF PUERTO RICO**

[signature]

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Carmen A. Villar Prados  
Executive Director

Testimony [hw:] 736

Acknowledged and signed before me by Carmen A. Villar Prados, Executive Director, adult, married and resident of Guaynabo, Puerto Rico, in her capacity as Executive Director of the Highways and Transportation Authority of Puerto Rico, whom I know personally.

In San Juan, Puerto Rico, on May [hw:] 20, 2015.

[stamp:] BELEN FORNARIS ALFARO  
PUERTO RICO  
ATTORNEY – NOTARY

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[signature]  
**Public Notary**

**EXEMPT FROM PAYMENT OF STAMP TAX  
LAW 47 OF JUNE 4, 1982**

## PROMISSORY NOTE

**AMOUNT:** \$15,000,000

**MATURITY:** June 30, 2015

The PUERTO RICO HIGHWAYS AND TRANSPORTATION AUTHORITY (“AUTHORITY”), a legal entity created by virtue of Law No. 74 of June 23, 1965, as amended, acknowledges its debt and, for value received, hereby promises to pay the GOVERNMENT DEVELOPMENT BANK FOR PUERTO RICO (“BANK”) or to its order, the principal amount of **FIFTEEN MILLION DOLLARS (\$15,000,000)**. Disbursements under the line of credit documented by this PROMISSORY NOTE will accrue interest, which will be payable upon maturity, calculated using the preferential Prime Rate of interest plus a differential of 1.50%, with a minimum of 6%, or any other interest rate determined by the president of the BANK or its designee, according to market interest rates. The BANK may from time to time revise the basis, margin and frequency of the interest rate, as deemed necessary and according to market rates. The interest will vary as the Prime Rate varies.

The maturity date of this PROMISSORY NOTE is June 30, 2015. If this obligation has not been satisfied in full by its maturity date, an interest rate equal to two hundred (200) basis points will be applied on top of the applicable interest rate in force prior to maturity.

Both the principle and interest on this PROMISSORY NOTE are payable in any legal tender of the United States of America that is the legal tender in force for the payment of public and private debts as of the respective payment dates.

This PROMISSORY NOTE is related to a LOAN AGREEMENT signed on this same date between the AUTHORITY and the BANK, and its maturity may be accelerated pursuant to the terms of the LOAN AGREEMENT.

In the event that the holder or bearer of this PROMISSORY NOTE is compelled to turn to the law courts for its collection or must participate in procedures under Federal Bankruptcy Law, the undersigned will also pay an amount equal to TEN PERCENT (10%) of the principal of this PROMISSORY NOTE, as due and payable without the need for judicial intervention, for costs, expenses and attorney’s fees, and the penalty of which will be payable with the mere filing in the court of claims.

We expressly release the holder or bearer of this PROMISSORY NOTE from their obligation to provide security in the event of legal action for the collection of this PROMISSORY NOTE if such holder or bearer requests an order from the court to ensure the performance of the judgment according to the Laws of Puerto Rico.

The holder or bearer of this PROMISSORY NOTE may accelerate its term and declare it due and payable before its maturity, if any of the following events occurs:

- a) Any of the interest and principal installments or any advance related to the loan that evidences this PROMISSORY NOTE has been made by its holder or bearer in favor of the undersigned are not paid when due;
- b) Attachment or seizure of any of the properties of the undersigned subject to public auction, pledged as security;
- c) Insolvency, receivership, dissolution, termination, liquidation or bankruptcy or any of the foregoing of the undersigned and their successors;

d) Maturity of or non-compliance with any other promissory note, debt or obligation of the undersigned with the holder or bearer of this PROMISSORY NOTE;

e) It is determined that any information, guarantee or representation made by the undersigned to the holder or bearer of this PROMISSORY NOTE be false or doubtful in part or in whole on the date made; and the

f) Breach by the undersigned of any of the terms, clauses and conditions of this PROMISSORY NOTE or LOAN AGREEMENT signed on the date of closing with the holder or bearer of this PROMISSORY NOTE.

The undersigned hereby waive all rights to filing, non-payment, objection, claim and notice. The undersigned authorize the holder or bearer of this PROMISSORY NOTE and bestows power, without requiring any notification, to apply the right of compensation, or set-off, to the obligations that originate from this PROMISSORY NOTE and to extend its payment date before or after its maturity, and likewise before or after its maturity to extend forbearance, grant leniency, make any application of payments of any amount belonging to the undersigned or for any other note under the authority of the holder or bearer of this PROMISSORY NOTE, and to modify, change or alter the form of payment of this PROMISSORY NOTE and to substitute, change or release the joint responsibility of the undersigned, who despite such substitution, change or release, will continue to be jointly responsible for their payment obligation to the holder or bearer of this PROMISSORY NOTE.

The use of the singular in this PROMISSORY NOTE shall be understood to mean the plural if more than one person signs; the use of the plural includes the singular; and the use of pronouns for any gender includes the other; and if there is more than one signer the responsibility of each one of those obligated to the holder or bearer of this PROMISSORY NOTE will be joint for all the signers.

In San Juan, Puerto Rico, on January [hw:] 16, 2014.

**PUERTO RICO HIGHWAYS AND  
TRANSPORTATION AUTHORITY**

[signature]  
César M. Gandiaga Texidor  
Assistant Executive Director for  
Administration and Finance

Certification [hw:] 897

Acknowledged and signed before me by César M. Gandiaga Texidor, Assistant Executive Director for Administration and Finance of the Puerto Rico Highways and Transportation Authority, who is of legal age, married, accountant, and resident of San Juan, Puerto Rico, whom I attest to personally know. In San Juan, Puerto Rico, on January [handwritten:] 16, 2014.

In San Juan, Puerto Rico, on January [hw:] 16, 2014.

[seal:] MARGUILEÁN RIVERA AMILL  
[emblem]  
ATTORNEY - NOTARY PUBLIC  
[seal:] EXEMPT FROM PAYMENT OF TARIFF  
LAW 47 OF JUNE 4, 1982

[signature]  
Notary Public